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NEWS SUMMARY

GENERAL

Jet raid as Rabin speaks of peace

As Israeli jets attacked a Palestinian refugee camp near the port of Sidon in southern Lebanon yesterday, Mr. Yitzhak Rabin said in Tel Aviv that he was "more optimistic" about the chances of reaching a second interim Middle East agreement with Egypt.

However, Mr. Rabin, who was speaking on his return from week-end talks at Bonn with Dr. Henry Kissinger, U.S. Secretary of State, warned that such an agreement might take weeks or even months.

In Israel, yesterday's air raid was seen as fulfilment of Mr. Rabin's pledge to talk to Palestinian organisations only with the sword.

Palestinian guerrilla sources claimed that two people died and 22 were wounded in the attack. The Israelis, they said, lost two aircraft, although a Lebanese military spokesman would confirm only one. Back and Page 6

150 arrested in Spanish Sahara

Police and troops arrested more than 150 people at El Aaiun, capital of the disputed Spanish Sahara, following a week-end of Nationalist bombings in which four people died. Three police men were killed as they tried to dispose of a parcel bomb.

IRA jailbreaker reported held

Liverpool police would neither confirm nor deny Dublin police report that IRA jailbreaker Sean Kinsella was among four Irishmen helping inquiries in connection with a shooting in which two Liverpool policemen were wounded. In Belfast, Mr. Ernest Baird, deputy leader of the Vanguard Party, forecast the failure of the Ulster Convention. Page 4

Callaghan visits Poland

Mr. James Callaghan, Foreign Secretary, who arrived in Poland for a three-day official visit to discuss political and economic problems, said that Britain was "keenly interested in the development of trade with East Bloc countries."

The minutiae of detente

Official Soviet time has been advanced by one-thousandth of a second to synchronise with U.S. time so that the two countries are coordinated during this week's Sputnik and Apollo programme. An Invercargill, New Zealand, astronomer claimed to have discovered an apparent collision between a meteorite and an artificial satellite, causing it to break up.

£25-a-week plea by school leavers

The National Union of School Students at its annual conference in London demanded a better deal for the out-of-work school leaver, including a minimum of £25 a week.

Watson's Open

Tom Watson of the U.S. beat Tom Newton of Australia by one stroke—71-72—in yesterday's 18-hole Carnoustie play-off for the 10th Open Championship. Page 2

Briefly . . .

Snowy owls, Britain's rarest regular breeding birds, have hatched four chicks at their protected Feltair nest site in the Shetlands.

President Ford made it known that he would welcome Mr. Alexander Solzhenitsyn, the Nobel prize-winning dissident Soviet author, at the White House.

Mr. Edward Heath, former Tory leader, has recorded a programme with jazz pianist Oscar Peterson for showing next year on BBC television.

High prices were paid at a week-end £300,000 sale of 28 tons of ivory in Mombasa.

BUSINESS

Industry sceptical on pay policy

BY JOHN ELLIOTT, Labour Editor

C leaders will this week start planning a major campaign to sell the new a week pay policy contained in last Friday's White Paper, against a backdrop of considerable opposition to the policy from some public sector and white collar unions.

But the opposition of NUPE by a special meeting of the TUC economic committee in advance of next week's regular meeting of the TUC general council.

This council meeting will provide an opportunity to assess the views of the council members who last week agreed to back the policy by a majority of only 14-13.

Many of the fears among union leaders which have risen in this narrow vote emerged from the unions which took their decisions over the weekend, and left the Government was not doing enough to help on prices and unemployment.

NUPE, whose general secretary, Mr. Alan Fisher, voted against the policy last week, decided on its opposition path because it fears the impact of possible public expenditure cuts on its members' livelihoods.

It is clear that Exxon has had difficulty accounting for some of the expenditures and explaining why they were made.

Appearing before the Senate sub-committee on multi-national corporations last week, Exxon's controller, Mr. Archie Monroe, said that Italian contributions had been made "to further the democratic process."

An Exxon spokesman said to-day that some of the contributions had been made to organisations other than political parties, such as party newspapers, though he would not identify the amounts.

Exxon said that it ceased authorising political contributions in Italy in 1971 after its regional headquarters in London became concerned at the size of such payments.

In early 1972, a special Exxon investigation found that an Esso Italian employee had made additional, unauthorised contributions and "substantial commercial arrangements, payments and commitments over a period of years," the spokesman said. The employee left the company soon after the discovery.

Exxon has apparently wound up its investigation. But company officials have been summoned to appear before the Senate's sub-committee on Wednesday and they will be followed by representatives of Mobil on Thursday.

Mobil has also said that it has made legal political contributions in both Italy and Canada.

Another company, Gulf Oil, has admitted contributing about \$5m. abroad, most of it in South Korea, while Ashland Oil said that it made payments in unspecified foreign countries.

Cabinet expects to win backing in Commons

BY PHILIP RAWSTORNE

ERNMENT Ministers, assessing the initial reactions to their pay policy, were yesterday silent that the first opposition from Conservatives and the Labour

Party had been averted.

Mrs. Shirley Williams, Prices Secretary, in a BBC radio interview, pinpointed another of the Government's concerns—the further inevitable price rises over the next six months. The

White Paper which has satisfied some civil service union leaders—that self-financing scales can be implemented in addition to the £6 limit—is not good enough, because the costs of some scales will have to rise. As a result,

Continued on Back Page

visit to Brussels on Wednesday, bench opinion at a meeting of the party's finance committee tomorrow.

Some Labour MPs who had been expecting a pay increase of about 40 per cent of £1,500 believe that it will now be fixed at a substantially lower rate to set an example in industry.

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Continued on Back Page

TUC warned on wage-ceiling

● TUC has been warned by some of its more affluent member-unions that its call for a high-pay ceiling is contrary to Britain's economic interests. Page 7

● NATIONAL GRAPHICAL Association will withdraw its application for realisation with the TUC, first lodged 14 months ago, unless it receives a definite answer within the next four weeks.

Page 7

● DALGETY GROUP four-man team won the £200 National Management Plate competition for teams knocked out in the first round of the U.K. management championship, organised annually by the FT, ICL and the Institute of Chartered Accountants in England and Wales. Page 4

● BRITISH GAS is to spend a further £100m. on its natural gas pipeline system. A 200-mile extension is planned for its southern feedee network. Page 4

● Fears for steel companies

● SOME private-sector steel companies may "go to the wall" in the present economic situation. Mr. Peter Edwards, Dunford Hadfield's chairman and managing director, warned. Page 4

● BRITISH LEYLAND is challenging claims, being investigated by the U.S. Treasury, that European manufacturers have dumped some of their cars on the American market. Back Page

● ANOTHER turbulent British Leyland meeting is likely at the Europa Hotel, London, to-day, when shareholders meet to vote on whether to accept the Scheme of Arrangement designed to transfer ownership of the company to the Government. Back Page

● REED PAPER, Reed Int'l's principal Canadian operating company, plans to raise some \$146m. (£20m.) by way of a rights issue. Page 22 and Lex

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Labour document proposes big increase in intervention plans

BY RICHARD EVANS, LOBBY CORRESPONDENT

CONTROVERSIAL new proposals on wages and dues on to be adopted by the TUC in September, the document will be published before the Blackpool conference in early October.

A number of recommendations in the document, which was drafted by the predominantly Left-wing research department, would now make available a range of reliable information from the TUC's industrial and management committees likely to cause friction between the Left and the moderates on the home policy committee, who include Sir Denis Healey, the Chancellor of the Exchequer, and Mrs. Shirley Williams, the Prices Secretary.

The document admits that previous attempts at constructing a national economic plan have ended in failure, but claims that the planning agreements system

should be "especially closely involved in the overall planning process." The document argues: "First, as one of the parties involved in drawing up planning agreements; second, at national level through TUC discussions with Ministers and regular tripartite talks between the Government, CBI and TUC; third, through informal discussions between trade unions and those involved in drawing up the plans; and fourth, through the economic development committees and the NEDC."

In particular the document condemns any form of legal con-

Exxon payments to parties in Italy

BY GUY DE JONQUIERES

NEW YORK, July 13. EXXON REVEALED this week-end that it contributed between \$45m. and \$49m. to Italian political organisations during the ten years up to 1972. It added that \$86,000 of this amount was apparently contributed to the Italian Communist Party.

The company said, however, that it had authorised its Italian subsidiary, Esso Italiana, to disburse only \$27m. in contributions and that the remaining \$19m. to \$22m. had been paid out by a former Esso Italiana employee on his own authority.

Exxon announced at its shareholders meeting last May that it had made political contributions in both Italy and Canada, which it maintained were entirely legal. Details of the Canadian payments have not been divulged, but the company gave no clue at the time that the Italian contributions were such a large scale.

It is clear that Exxon has had difficulty accounting for some of the expenditures and explaining why they were made.

Appearing before the Senate sub-committee on multi-national corporations last week, Exxon's controller, Mr. Archie Monroe, said that Italian contributions had been made "to further the democratic process."

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Continued on Back Page

Portuguese bishop leads protesters

BY JANE BERGEROL

LISBON, July 13. WITH DEEP uncertainty hanging over the future of democracy there were cancellations over the weekend. The first was the Confederation of Portuguese Socialists, a far-left slate which had been invited to the beginning, was postponed to Saturday by thousands of Roman Catholic demonstrators in the northern town of Aveiro.

More than 20,000 people last week had not finished ordinary business in time.

The second postponement came to-day, when small shopkeepers were due to meet to discuss their problems. This was also put off at the last minute because, as the group said: "We want to contribute to serenity at this difficult time."

But the Communist Party had already branded it a "hotted up reactionary forces" and had distributed leaflets calling for its cancellation.

The Catholics, however, despite a virulent propaganda campaign against them in hourly news bulletins on the Communist-controlled national radio stations, were continuing to flow into Aveiro to demonstrate in support of their Bishop.

A liberal, and chairman of the Portuguese Episcopal Council, he has been in Rome for talks, widely thought to be connected with the Roman Catholic Church's stand against nationalisation of Radio Renascence.

A Radio Clube report from the north estimated over 150 trucks laden with demonstrators were making their way along the main road from Coimbra to Aveiro, plus dozens of private cars.

Thousands of people gathered in front of the Aveiro railway station and marched with the Bishop at their head, up the tree-lined main avenue to the Bishop's palace, carrying banners saying "Radio Renascence belongs to the people" and "Catholics united will never be defeated."

No Copon security forces were in sight, since Copon came off the alert earlier to-day. Nor were any Communist Party counter-demonstrations in evidence. Truck drivers who had transported hundreds of people from neighbouring villages and towns reported no vigilante roadblocks on the way, despite the Roman Catholic Church's stand against nationalisation of Radio Renascence.

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Northern Portugal is already in covert rebellion against Lisbon's radical policies, fundamentally contrary to what conservatives in northern small farmers and businessmen see as the true course of the April '75 revolution.

The Communist vigilance campaign began 10 days ago when the party mounted a successful effort to prevent the ousting of Prime Minister Goncalves by moderates in the Supreme Revolutionary Council. The end result of the moderated, unsuccessful attempt was the Monday Armed Forces general assembly's endorsement of a plan for "direct democracy" bypassing the political movement and building at "all" levels.

Unknown to the Portuguese, it was the Prime Minister's political analysis never published here that pushed the assembly into adopting the plan.

If ordinary people were made aware of this, there would be even more widespread opposition to the plan, since because of General Goncalves' close identification with the Communist Party, it would be seen to be a Communist anti-revolutionary movement.

Three separate events were the target of Communist propaganda and an hysterical anti

Latest decisions increase employers' legal liability

BY JUSTINIAN

IN TWO decisions last week the extent of an employer's legal liability was considerably widened. The first was on Monday in a judgment of Mr. Justice Donaldson in *Roux International Ltd. v. Licudi*, and involved an aspect of the law relating to redundancy payments. The second from the Court of Appeal concerned the vicarious liability of employers for acts done by employees in the course of their employment.

Mr. Licudi had been employed as a sales manager from November 1971 to September 1974, when he was dismissed summarily and given two weeks' salary in lieu of notice. His employers, *Roux International*, were a company registered in Ireland, with a parent company in the United States, and manufactured

Mr. Licudi worked from an office in his London home, but did a fair amount of travelling to Ireland and on the Continent. He had been engaged by *Roux International* as a result of an advertisement for a sales manager for Europe and the British Isles, who would be both based in Britain in Ireland and required to spend "approximately 50 per cent. of his time with wholesalers, direct accounts and beauty salons on the Continent and the balance of his time in a similar capacity in Britain and Ireland."

Work abroad

His employers paid that proportion of his National Insurance, and in addition his contract entitled him to an expense allowance in Great Britain outside a radius of 30 miles of London and to reimbursement of his bed, food, cleaning bills and transportation outside Great Britain.

At the time of his dismissal Mr. Licudi had returned to London from Sweden to do some paper work and prepare another journey abroad. Although his employers had told him to spend some time in London, in fact he never spent more than half of his time working abroad. After his dismissal he applied to the Industrial Tribunal for a redundancy payment.

His employers argued that the tribunal had no jurisdiction to deal with his claim, because most of his work was in connection with activities outside Great Britain. This argument did not convince either the Industrial Tribunal or, on a subsequent appeal by his employers, Mr. Justice Donaldson.

The decision turned on whether at the time when his employment came to an end, Mr. Licudi was in Great Britain in accordance with instructions given to him by his employers.

New twist

The second decision affecting employers was made last Wednesday by the Court of Appeal in *Rose v. Plenty*, and added a new twist to the tangled law concerning an employer's vicarious liability for his employee's conduct. In that case, the Co-operative Retail Services were held liable to pay £620 damages to a boy of 13. At the time of the accident, the boy was helping one of the company's milkmen on his rounds. Notices at the depot prohibited milkmen from taking children

or whether, even if at that time not physically in this country, he ordinarily worked in Great Britain. In either of those events, the Industrial Tribunal was entitled to deal with his claim for redundancy payment and Mr. Justice Donaldson decided on the facts that Mr. Licudi fulfilled both conditions.

The relevant statutory provisions are contained in section 17 of the Redundancy Payments Act 1965, which provides that

"An employee shall not be entitled to a redundancy payment if . . . he is outside Great Britain unless under his contract of employment he is ordinarily worked in Great Britain."

(2) An employee who under his contract of employment ordinarily works outside Great Britain shall not be entitled to a redundancy payment unless . . . he is in Great Britain in accordance with instructions given to him by his employer . . . a week of employment shall not count if (a) the employee was employed outside Great Britain during the whole or part of that week, and (b) no employer's contribution in respect of him was paid in respect of the corresponding contribution week; unless an employer's contribution in respect of him was payable (though not in fact paid).

Roux International had paid their employer's insurance contribution every week. In those circumstances there was no reason to be made in Mr. Licudi's reckoning services for the purposes of calculation of the amount of redundancy payment.

While Mr. Justice Donaldson's decision remains good law, an employee, who works part-time in Great Britain and partly abroad, will be at risk of losing a right to claim a redundancy payment if his work in Great Britain, even though in accordance with his contract of employment, is "extraordinary or exceptional." If his work abroad is within the EEC the employee may have to rely on the elaborate provisions of social security to migrant workers.

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GOLF

BY BEN WRIGHT

Watson buries bridesmaid tag

CARNOUSTIE, July 13.

IN TERMS of quality of the play produced, the 18-hole play expected caused him to think "My time has come."

Eagle chip

In my opinion, the most important turning point for the stocky Australian to - in - the final round could hardly have been psychology graduate was when he fell into the hole for a marvellous eagle.

There were few blemishes in terms of stroke-making, and three to Newton's birdie to take superlative quality. Nor did a the 235-yard, par-three 16th in four shots during the champion heavy rainstorm which emerged from the drizzle that started at the ship, and Newton levelled the score here by hitting the green a fear which has eluded Watson all week - with his three-clubbers.

Both players spoke of different turning points in the Open "match," Newton's whose driving was for wider than that of his rival - and if the rough had been its usual thickness the match might not have been anywhere near so close - talked of his turning point coming at the short 13th hole, 166 yards long, just after he had taken the lead for the first time at the length 12th.

Instead of pressing home his advantage, the brilliant Australian played a poor shot with his driver into a deep bunker. The ball landed and popped out of the hole, had he done so Newton had no chance to try to chip the ball, which he had to try to chip out clean.

He succeeded only in thinning it over the green, and with immense courage got down from there in a chip and five-foot putt - and again the scores were level. But the Australian really lost his momentum here.

Praise for Alf

Despite his disappointment, Newton will travel from here to the Swiss Open this week.

Watson, who has at last shaken off the bridesmaid tag that he has earned for losing the last two U.S. Open championships when well in the lead, begins to swing better every day, now that he has changed from trying to hook the ball to the more orthodox and successful left to right movement.

He will play in the Canadian Open at Royal Montreal Golf Club which starts on Thursday week, and I am happy to say that I shall be there to see him.

A word in praise, finally, for Watson's marvellous chip, Alf Fyles of Southport who carried the bag of Garry Player for many years, including the time when he won the Open here in 1968. Fyles also carried for Gary Player in two Asian World Championship wins, and now

is these are the demands of public policy, some employers may feel that the milkman's round has led to a raw, rather than a square deal. If the milkman had given a lift to a hitchhiker, previous decisions indicate that his employer would not have been liable for any accident to the hitchhiker.

But what now will be the position if the milkman gives a lift to a hitchhiker whom, during the journey, he asks and says for help in delivering milk and collecting bottles and money? The final answer to this conundrum will be given by the House of Lords, to whom the employers were given leave to appeal.

Watson talked of his turning points having come at the fifth, 13th and eighth holes, in that order of importance. A superb four-iron shot two feet from the hole at the 484-yard second hole had earned him the first birdie and put him one stroke in front.

Watson went two ahead at the next, where Newton, disturbed by the crying of a child, snatched his tee-shot into the trees and bunkered his second to drop the first stroke to par.

Then Watson got into all kinds of trouble at the fifth, and as Newton did at the 13th, saved himself by getting up and down from the green in two shots.

He was bunkered from the tee with a horrible stance, his feet being outside the sand and above it. He caught the lip of the bunker, was fortunate to bounce over the burn, and then hit his third shot very fat into another bunker.

But the recovery shot and the five-foot putt that enabled Watson to lose only one stroke instead of at least two that he was

CRICKET

BY TREVOR BAILEY

England's contribution to their downfall

ENGLAND WOULD already be down in the main our play appear to possess the qualities required to prevent the Australians from winning the first Test by an whit never be termed

innings and more in under three days.

Stick bowling automatically made such balls that is less than strong on the move, and slow

those who feel the need now start again and there is something to be gained by the three international level.

What makes the present situation so annoying is the extent that England have contributed to their own downfall. They put their opponents on a firm, dry pitch on an overcast day, with the rain forecast for later. They then allowed them to reach 350, when with Greg Chappell out, another the, at best, as

so much the 70 odd runs he scored, but rather the way he batted somewhere around the 250 mark.

It was inevitable that England would fail in their first innings, because the wicket was lively, although not impossible - after the rain, but there was no such excuse on Saturday, when they capitulated to the speed of Eillee and Thomson, beautifully supported by Walker.

In Australia, our batsmen were badly shell-shocked by this pair and on the evidence of Edgbaston, they have not yet recovered. Fletcher, after a hesitant start displayed some confidence and class towards the end of his

YACHTING

BY ALEC BEILBY

Nine chans for a British win in Quarter Ton Cup series

DEAUVILLE, July 13.

THE SERIES of five races for yesterday, a 100-mile offshore set to be a close fought and interesting sporting occasion, though no one begrimed the New Zealanders their success.

Official measurers have been checking the yachts to-day to ensure that they conform with the rules which provide for a maximum rating of 18 feet

including crews from New Zealand, Japan and the U.S., said to-day that apart from the yachts taking part, they will not race as well be decided by luck

part. They will not race as well as the ability to find all the yachts, particularly the Admirals Cup series, but will compete individually having been set around a boat for boat basis without handicaps.

As part of the series, the French offshore racing organisation has presented a secondary trophy for the best team to sail to that day's race by the crew of the Admirals Cup.

The New Zealand crew aboard the Solent Saracen into first place in the Admirals Cup series to win the race.

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The Royal Ballet

by CLEMENT CRISP

For anyone in doubt about the present stature and achievements of the Royal Ballet the performances at the end of last week, when the company returned to the Royal Opera House, were more than reassuring. On Friday and Saturday evenings, I saw *Les Noces*, *Four Seasons*, *Four Seasons* magnificently danced, and I do not know of another company able to encompass the ritualistic splendours of the first and the virtuousness of the second, or capable of transcending the hopelessness of the third, with such mastery.

Four Schumann Pieces is Hans van Manen's tribute to Anthony Dowell, and though I have little sympathy with its manner — too dinkily emotional, too repetitive in language — it is made to seem more than valid by Dowell's tremendous presence. He is a great dancer, in whom movement is powerful, sensitive, aristocratic. Large ness in action, are most beautifully controlled by his artistry. As with the finest calligraphy, where one can sense the weight

The Entertainment Guide is on Page 8

of ink on the brush that has shaped the ideogram and given it vitality. In Dowell's dancing we can appreciate a similar richness of dynamics and a freshness of statement, as he draws long phrases of movement.

But to applique a good deal of gimmerick emoting onto the choreography, as van Manen does in the third movement, is to muddy the issue, though it is said that he gives Dowell some wonderful things to do, not least in the end of this same section. When Dowell is poised taut in a magnificent upward-reaching arabesque, then sinks slowly to the ground without breaking the body's tension.

Very different. Kenneth MacMillan's tribute to his company in *The Four Seasons*. Here the choreographer is able to show off his dancers in a variety of happy ways.

Then musicality (just how musical they are) one appreciates at the end of an evening which demands this quality (above all else), the precision and uniformity of style, the high standards of the corps de ballet, are explored in the opening battement, now advantage-

Albert Hall

Beethoven festival

by DOMINIC GILL

To welcome their new conductor, Antal Dorati, who took over the evening's breath of truly the Royal Philharmonic Orchestra are offering him this week and next at the Albert Hall a "Beethoven festival" of seven concerts taking in all the nine symphonies, the six concertos and five overtures.

Friday's concert was neither a particularly promising, nor a notably insipid introduction. In Beethoven's first and fifth symphonies Dorati drew some agreeable playing from his orchestra in a manner which informed at least of no significant lapses — no-nonsense and entirely capable. But the two performances were otherwise unremarkable, neither seriously good, nor seriously bad.

Beethoven's symphonies call for a great deal more than that: and no doubt Dorati will (for we know he can) give more, as he warms to his task, and to the

Covent Garden

Cosi fan tutte

by MAX LOPPERT

A brief note of welcome for past with under-rehearsed second two performances in the current *Cosi* revival at Covent Garden. On Saturday afternoon, he managed to impose an entirely fresh and natural account of the music on a production whose joke symmetries and intricacies have tempted others to prattle or force the pace. From the overture there was unfortunately communicated, in the delineation of rhythm and weight of phrase, a feeling for balance: the music could take its own breath, unexaggerated liveliness and tenderness could both find just expression. The orchestra and the ensemble were, a few stray moments apart, so securely rounded, witty and wise performed that unhappy occasions.

Theatre round-up

Actress Angela Baddeley will take over the role of Madama Arinfield from Hermione Gingold in *A Little Night Music* on September 9, at the Adelphi Theatre.

Miss Baddeley created the role of Mrs. Bridges in the television series *Upstairs, Downstairs*.

Alan Bates is to star in *Other People*, a new play by Simon Gray, which will open at the Queen's Theatre on July 30. Also appearing in the cast are Nigel Hawthorne, Julian Glover, Mary Miller, Benjamin Whitrow, Ian Charleson and Jacqueline Pearce.

One singer Lulu is to star as Peter Pan, in Sir Robert Helpmann's £100,000 production at the London Palladium next Christmas. Actor Ron Moody will play the part of Captain Hook. Both he and Lulu will be Jenny Griffin.

American Embassy

Young America

by WILLIAM PACKER



Winslow Homer: Fox Hunt

The Americans, not unnaturally, are about to remind us that it is all but 200 years since they took independence upon themselves; and this small but distinguished exhibition comes as a prelude to next year's celebrations. It remains in Grosvenor Square until July 23, and then moves on to Glasgow and Bristol before returning to America in December. The Pennsylvania Academy, America's oldest fine art museum and school is preparing to mark its own centenary, a happy coincidence; and, undergoing extensive restoration, I suppose, refurbishment, has taken the opportunity to make as much as possible of its collection available for loan elsewhere. The 48 paintings now on show at the Embassy come by courtesy of this generous policy.

The exhibition is called "Young America," placing the emphasis firmly on the post-colonial experience. Even the few paintings by living artists seem rather self-consciously and admiringly American. This is hardly surprising, for the establishment of an authentic identity is a natural and important concern for any emergent nation, as we know all too well to-day.

To close the evening, a grandly hieratic performance of *Les Noces*. This unique, mysterious masterpiece is danced by the company with the greatest integrity: its complexities present no problems, and under the stark exterior one can feel the wealth of emotion and tradition in the peasant ritual. On Friday night Vergez-Doran and Derek Bremner were lovely still as the Bride and Groom, and tremendous; the soloists — Georgina Parkinson and Michael Coleman, Carl Myers and David Drew — were equally fine.

Cheltenham Festival

Liszt by GILLIAN WIDDICOMBE

Mid-19th century musical history is studded with large white elephants, many with sacred inclinations; but few so long as Liszt's oratorio *Christus*, part of which was played, sung and broadcast last week at Cheltenham. The spirit of Napoleon, and of religious-free thinking; the availability of large forces for public music-making; and, of course, the growing shadow of Wagner, whom Liszt with open worship recognised as the genius of epic form — such influences were not wanting. But for Liszt there was also the urging of Princess Saxon Wittgenstein, who (in Sacha Stivel's words) "loved great projects, musical or literary, in ratio to their length and difficulty of presentation." (She was the friendly femme fatale directly responsible for the unmanageable length of Berlioz's *Trojans*.) A complete performance of *Christus* was to be four and a half hours in duration — rather like hearing the B minor Mass and the St. Matthew Passion together in one evening, though less rewarding.

Christus belongs to Liszt's Roman years in the 1840s, when Mephistopheles turned Abbé and sought (unsuccessfully) a post in the Vatican. "Having, so far as I could, solved the greater part of the Symphonic Problem," he wrote, "I now mean to attack the Oratorio Problem." He wrote, and sat down to compose choral works of enormous scale and length, aspiring towards an uplifting concept of religious entertainment. Each time the results were far from successful, with disastrous first performances, and no Vatican post forthcoming. But Liszt toiled on, and the works ranged from the *Legend of St. Elizabeth* (a mere two and a half hours long), through various psalms and liturgical settings, to the *Nesse de Gran* for the immense new cathedral at Gran. These snippets from them, can nowadays be heard on rare occasions.

Arts news in brief

John Taverner's large-scale choral and orchestral work *Ultima Ritus* will receive its first British performance on Wednesday July 23 at 7.00 p.m. in Winchester Cathedral as the opening concert of the 1975 Southern Cathedrals Festival. The performance will be conducted by the Festival Director, Martin Neary. At 5.30 on the same evening, the composer will discuss the work in public with the musicologist Stephen Walsh.

The first London performance of *Ultima Ritus* will take place on Friday September 12 in Westminster Cathedral as part of the Promenade Concerts.

On Saturday mornings in July and August at 10.30 a.m. members of the Royal Shakespeare Company will hold informal programmes, including workshops and discussions on plays in the current repertoire, at The Other Place, Tavistock. Tavistock tells the story of the partnership of Gilbert and Sullivan, with extracts from the Savoy Operas.

The cast remains unchanged from Bristol. The show is directed by David Horlock, the musical director, John White.

Greenwich Theatre

All's Well That Ends Well

by MICHAEL COVENY

Jonathan Miller has removed quaking hand-shake (Mr. O'Conor) to Greenwich and illustrates the King's sickness with sudden inhalations and trembling gestures; and finally having used a Widow's daughter to rouse Bertram's lust, introduces us with cool solemnity to the major issues of both plays. *Helena*, an orphan with noble upbringing, has fixed her sights on Bertram, a French Count, and the exercise of a magical healing power over a pained monarch wins her a free choice of vassal. Bertram recoils as the singer points, making for the wars with a secret promise to recognise the status of his spouse should she ever obtain his ring and bear him a child.

A combination of cunning and fear carries Helena to her objective. First she impresses the widowed Countess (who is stepmother and Bertram's blood mother) that her love is true; based in the zealous profession of an inherited magical power — Penelope Wilton is particularly steely at this point, bringing twin friends.

Patrick Robertson's set is a solid, dull brown screen that propels the action well forward on to the small thrust, and a solitary bench serves for one and all. The company is not a particularly strong one, but Anna Wina is a spirited Widow and David Kincaid a merely soft-pedalling Clown. *Rosmary Vercoe's* costumes are excellent.

Sadler's Wells Theatre

Table by CLEMENT CRISP

The eponymous table of Cliff Keuter's ballet, receiving its London première on Thursday, is not made any more agreeable than on one side of the stage. Reclining on it, like the Rokkes, built like an admiring schoolboy from a lower form, although we never sense Bertram's pantomime at being a pawn in the King's game of promises, we do sense that a giggling conspiracy to escape the wife is as much of a plot as the *Table in the Night English* 19th-century tradition.

There

are others too for which we would readily make great claims, were the artist who made them our own. With Sargent, as with Whistler, this is almost the case already: of Marguerite's lovely early portrait of Mrs. and Mr. Field, modest, delicate yet full of authority, and handled with real virtuosity, I am the best painting in the show. But George Bellows and Edward Hopper are also important artists, both worth appropriating were it possible, both represented here by strong and distinguished works. And there is Winslow Homer, whose Fox Hunt provides one of the most memorable single images to claim its own place, and to come out of the nineteenth century.

So it may be, but it makes

more rewarding pieces. An injury to Blake Brown has obliged Christopher Bruce to recast his lyrical *Ducks* for two couples instead of three, but it suits him at all. The *Dances of the Clansmen* and *Dances of the Gathering* — and *Hele*na and Sally Owen, *Joseph Scuglio* and Julia Blakie move with ease and fluency through it. Largely conceived with *canon* form, the choreography is rich in visual pleasures, especially for me, in the cunning way Bruce organises the dance so that poses and moments of repose are matched and contrasted.

The other novelty was a revised, handsomely redesigned by Nadine Baylis, of Glen Tetley's *Freewall*. With its passions and aggressions excellently revealed by a fine quintet of soloists, it makes a welcome return to the repertory.

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Wimbledon Theatre

The Bacchae and The Beanstalk

Last things first. The silent vast stage at Wimbledon to wise all is bare. Sheila Reid pantomime contrived by Edward Petherbridge in this Actors Company production takes the left-over image of Dionysus, a splen-didly pyramidal costume topped by the horned god and uses the *circus element* to do the divine face with paint. The costume is then hoisted away and the rest of the Pierrot figures appear huddled from beneath it. The gesture is a typical one of the Actors Company: They seem to strike out in a new direction. Thursday's performance by the NEC Northern Singers and Orchestra, conducted by Albert Rosen, was not specially convincing. The choral singing was well prepared, but the soloists were not able to sustain their chromatic burdens — and nothing is more disturbing than a strange semi-tonal solo with hesitant intonation. Listz's first piano concerto was given a bright performance by Peter Frankl in the same programme.

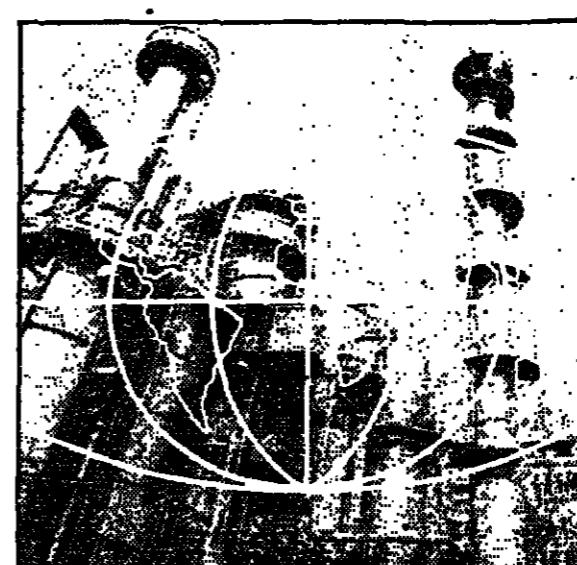
The manner, for instance, by which the comic preamble of the company to good effect. The *Actaeon* and *the Beanstalk* has only a few hallowing cloths and ropes suspended above it, which are suitably shaken at the moment when Dionysus breaks free from captivity. But other-

GARRY O'CONNOR

The *Bacchae* (again invented by Peter Frankl) also serves to test the basic acting resources of the company, and the odd snatches of mimetic gesture seem all of significance, but precisely what it is all about is not made clear to me.

Happy the evening contains

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HOME NEWS

Disarray in air fares highlighted by report

BY ARTHUR SANDLES

SERIOUS concern in the travel industry over "discount" air-line tickets is likely to be peared on the North Atlantic route with the introduction of Advance Booking Charters, which shows very large differences between the mileage rates on various routes and big gaps between high and low, official and unofficial, fares on the same routes.

The report, prepared by Crayton Travel Research, says that unofficial discount agencies, commonly known as "bucket shops," regularly sell airline tickets at a 33 per cent. discount and more. Even the lowest fare of £172.

To Bahrain, the rate was £205, against £384 in printed tariffs.

Intermediate

The report points out that there are ways of getting low fares without buying from the bucket shop. By buying ABC Overseas Air Fares, tickets to the Caribbean or North America, the normal traveller is comparatively rare for the major airlines to do this.

The report is likely to add weight to the argument that international air fare structures are now hopelessly disorganized.

Employees could help to ensure the survival of their company by strict attention to cost cutting and a careful watch on the level of stocks of raw material year at the earliest.

The report, prepared by Crayton Travel Research, says that when the research was done earlier this year a fare of £80 was quoted for a flight to Cairo compared with the "official" official scheduled fares on sale.

To the public vary from a little over 3p a mile to 9p a mile.

There has been an outcry recently within the travel industry as agents have demanded some form of Government action against discounting.

However, a surfeit of airline seats and a measure of desperation among airlines seems to be can then buy onward tickets to 2 Mariana Court, New Road, Ham, Richmond, Surrey.

Hayek prescribes sharp shock therapy for West economies

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

WESTERN ECONOMIES must achieve a dramatic reduction in the rate of growth of money supply if they are to avoid sinking eventually into a 1930s style depression, according to Professor F. A. Hayek, veteran Austrian economist and Nobel prizewinner in 1974.

In a new pamphlet out to-day Professor Hayek argues that inflationary policies are destined to produce much more severe unemployment than that experienced so far. The stark choice is between "some unemployment now and more severe unemployment later," Hayek warns.

Aligning himself against the gradualist approach of some monetarist economists, Hayek thinks the system needs a good sharp shock—but a shock which, with the knowledge and techniques available to modern governments, need not allow events to get out of hand.

He also argues that greater control of the monetary system may not be sufficient.

Emphasising the destructive effects of inflation on "the whole system of relative prices and wages," he says: "The required adjustment of the structure of relative wages can be achieved without inflation only through the reduction of the money wages of some groups of workers, and therefore must be thus achieved."

Hayek says he objects to one of the popular monetarist approaches for paying attention only to the effect of changes in the quantity of money on the general price level and not to the effects on relative prices.

In consequence, he says, the

U.K. joins tripartite £10m. coal plan

BY DAVID FISHLOCK, SCIENCE EDITOR

A TRIPARTITE plan to fund a £10m. experiment in advanced coal technology, to be carried out at a British colliery, has been agreed between Britain, the U.S. and West Germany.

The partners will design and build a large experimental rig to be built at Grimethorpe Colliery in Yorkshire, where the NCB once had plans to construct a 20MW plant.

The scheme was agreed at a meeting of the working group on coal of the International Energy Agency's research and development committee in London last week. If all goes smoothly, the three partners hope to launch the project in October, and place the first contracts next spring.

In the long run, we have to care about more than money.



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Some private steel companies 'may go to wall'

BY OUR SHEFFIELD CORRESPONDENT

SOME PRIVATE SECTOR steel and semi-finished work companies may "go to the wall" during the recession. Mr. Peter Edwards, chairman and managing director of Dunford Hadfields, said, "There must be no interference with production in any area, for any reason, when work and materials are available."

Sheffield's largest independent steel works.

Mr. Edwards wrote to the Dunford Hadfield and Brown Bayles plants operated by the group make up Britain's biggest independent alloy steel production unit. They also have foundry and rapid cost inflation interests.

Forging orders, which

Invariably have a different cycle

to that of steel works beginning to western, Mr. Edwards said. He did not expect any major upturn in the demand for steel

in the first quarter of next

year.

The Plate winners are

Christopher Buckmaster, John

Hamford, Kevin Walsh and

Graham Turner, who played

under the team name of

Chainsaw—an exotic bull

noted for being strong in the

withers. The Dalgety group's chairman is Mr. Rupert

Winthers.

Although they admitted

making a couple of panic de-

cisions, the winners managed

their "paper" consumer-

durable company through

the week-end

firmed during the week-end that inflation had pushed up the cost of its Tinsley Park stainless steel development by 40 per cent in less than a year.

Up-to-date costings for the project, which will more than double stainless steel production capacity in Sheffield, suggest that the scheme will cost £55m. When the scheme was launched late last year, BSC officials put a £20m. tag on the three-year development.

The eventual cost, allowing for some improvements to the original plan, could be more than £100m.

Work is well advanced on the initial stages of the development and a second rolling mill, costing more than £2m. and a new elec-

tric arc furnace are now under

order.

The main objective of the development, centred on existing BSC sites in Sheffield, together with some development at Panteg in South Wales, will be to win back some of the home market in stainless steel flat products now held by overseas producers.

The development has coincided with one of the worst slumps in flat products demand for years. For much of this year the main BSC mills at Shepshed have been working at only half capacity.

This week, one of the BSC's key Sheffield producers of bulk

and stainless steel, its Stocksbridge melting shop and primary mill, is out of production entirely to adjust output to low demand levels.

The dual of the 1975 national management championship — which started in January with an entry of 880 — will be held in London on Thursday. The £500 first prize and silver rosette will be presented by Mr. Edward Heath.

Four teams remain to contest the championship. They are the Littlewoods Organisation, NCB (Coal Products), the Aylesbury office of the accountants Thornton Baker and two married couples playing privately under the team name "Misery."

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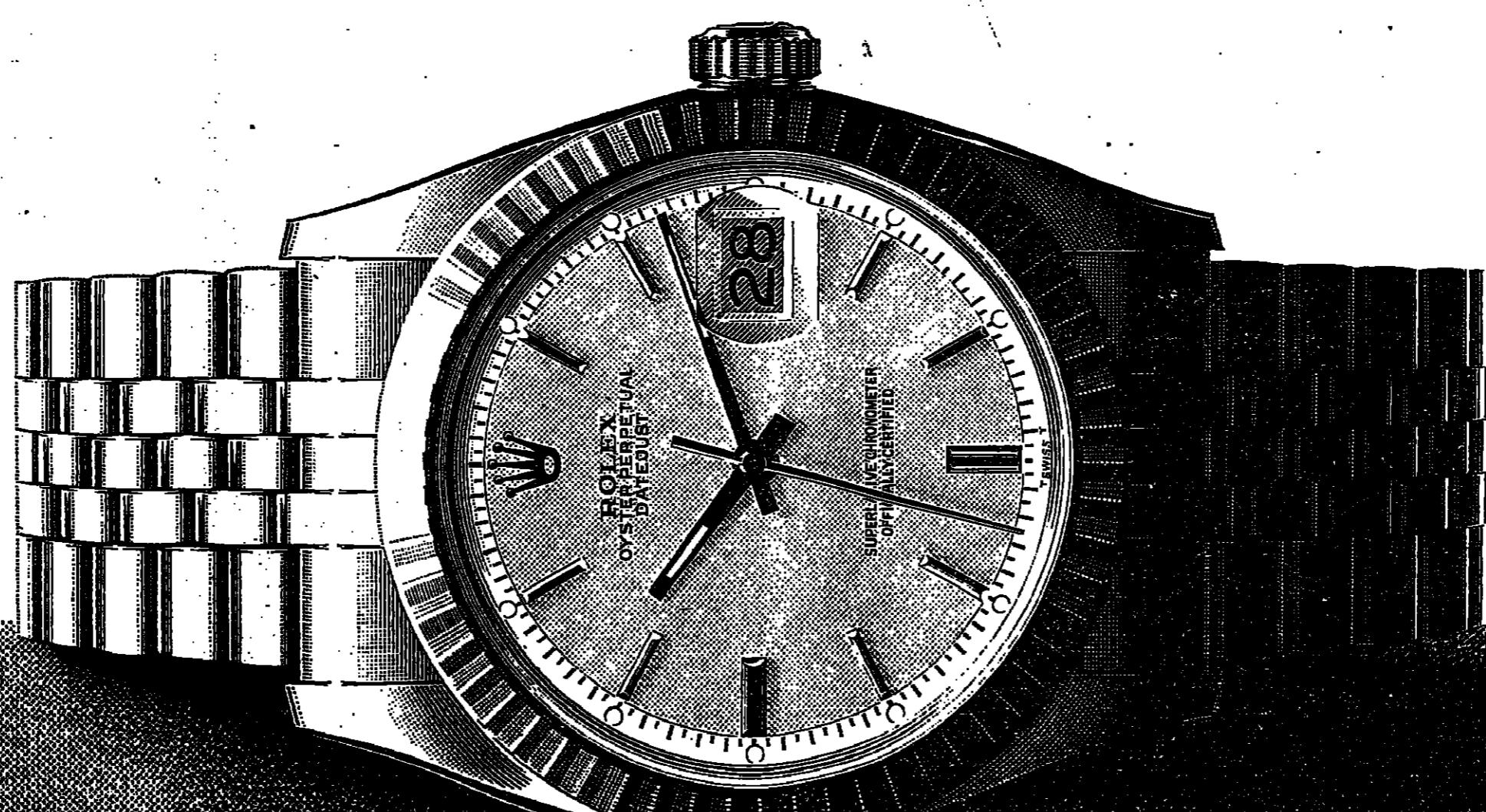
Rolex make many different Oysters. A Datejust in fine surgical steel costs £206, while an 18ct. gold Datejust costs £1,590. Or possibly you might prefer the platinum and diamond Day-Date. At something over £5,000, it's a very fine watch.

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OVERSEAS NEWS

Nyerere talks with Barre may focus on OAU summit

BY DELLA DENMAN

PRESIDENT Julius Nyerere of Tanzania leaves unexpectedly one week after a similar call for President Nyerere before he for Mogadishu to-morrow morning on President Barre by the left for Mogadishu.

for talks with Somali President Siad Barre which are Amin, and the crucial Dar es Salaam meeting of Rhodesia's in East Africa from Somali

unesay relationship between African National Council (ANC) diplomats as a possible alterna-

armed struggle against prime minister instead of following

normal precedent and appointing the head of State of the host

country in this case General

No doubt President Nyerere will report on this move to the OAU chairman who may be called on to explain the latest developments in Rhodesia to the Kampala summit in the absence of the ANC's chief backers, President Nyerere, President Kenneth Kaunda of Zambia, Sir Seretse Khama of Botswana and President Samora Machel of Mozambique.

The only leader from the quartet to have officially announced his refusal to attend the Kampala meeting is Sir Seretse Khamma. Presidents Nyerere and Kaunda are not expected to attend either but some doubt remains about President Machel who might wish to make his town on Lake Victoria by his debut on the OAU stage as the Uganda's leader. Since then Tanzania has become increasingly concerned by the massive build-up of Soviet weaponry in its volatile neighbour.

Mozambique's Foreign Minister Joachim Chissano, flew to Dar es Salaam on Saturday night with a

DAR ES SALAAM, July 13.

Israeli jet shot down in raid on Palestinian camp

BY ISHAN HIJAZI

ISRAELI AIRCRAFT this afternoon attacked a Palestinian refugee camp near the Lebanese southern port of Sidon in the second such offensive against Palestinian camps in a week.

The enemy jets were met with anti-aircraft fire from the camp and from Lebanese army batteries. An army spokesman here said one enemy aircraft exploded in the air and its two pilots were seen bailing out over the hills overlooking Sidon. Lebanese army patrols were rushed to the scene to search for them.

The downed plane is said by eye witnesses to be a U.S. Phantom fighter bomber.

The Israeli jets made two raids on the Ain Al Hilweh camp in one hour. According to eye witness accounts, they fired rockets into the centre of the camp sending up large columns of black smoke.

With a population of 30,000, Ain Al Hilweh is the largest of the 15 Palestinian refugee camps in Lebanon.

Human and material damage were not immediately known but ambulances of the Red Crescent, of the resistance movement, and of the Lebanese Red Cross were seen rushing from here on the Sidon road.

Reuter reports from Jerusalem Israeli aircraft carrying out Premier Yitzhak Rabin's pledge to talk to Palestinian organisations only with the sword, to-day attacked an alleged guerrilla arms factory in southern Lebanon. The attack, the second in a week, was against a terrorist target near Sidon: a workshop making weapons for the terrorist.

POLITICAL

PARTY FOR ETHIOPIA

ADDIS ABABA, July 13.

THE CHAIRMAN of Ethiopia's Provisional Military Government, Brigadier-General Teferi Bantu, has been formed to administer the country. He said the party would include farmers, workers and other "progressive" forces.

General Teferi said the party's manifesto would be guided by the aims of Ethiopian Socialism and would take over the day to day running of Ethiopian affairs immediately after its formation.

The battles are confined to the Popular Movement of Angola, the military chiefs of the three movements as well as Portugal's High Commissioner General Silva Cardoso, issued a statement condemning the Popular Movement for not taking part in the council's emergency sessions and urging all parties to uphold the Nakuru accords. The Popular Movement's representative on the council did not sign the communiqué.

Western diplomats said in of the three movements jointly ruling Angola — the Popular Movement, the National Front Nakuru accords had been broken and the National Union — down.

Three weeks ago the leaders of the National Front — down.

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manifesto would be guided by the

aims of Ethiopian Socialism and

would take over the day to day

running of Ethiopian affairs imme-

diately after its formation.

This will be the first political

party in modern Ethiopian history

as during the forty-four year

reign of former Emperor Haile

Selassie all such political associa-

tions were banned.

In the new House of Assembly

in South Australia there will

probably be 23 Labour members,

20 Liberals, one from the Liberal

Movement, one from the Country

Party, as well as the Labour rebel, Mr. Ted Connolly.

It will be about a week before

the results are definite.

In the final week of the State

campaign, Mr. Dunstan publicly

disassociated himself from the

politics of the Government in

Canberra, trying to avoid a

JOINT COMPANY ANNOUNCEMENT

SEA DIAMOND CORPORATION LIMITED (Sea)

and

DE BEERS CONSOLIDATED MINES LIMITED (De Beers)

(Both incorporated in the Republic of South Africa)

The boards of directors of Sea and De Beers announce that they have reached agreement in principle on the under-

mentioned proposals whereby Sea will become a wholly

owned subsidiary of De Beers Holdings (Proprietary) Limited (Debold) which is in turn wholly owned within the De Beers Group.

It is intended that the proposals will be implemented by way of a Scheme of Arrangement ("the Scheme") in terms of Section 311 of the Companies Act 1973,

as amended, which, if approved by shareholders and

sanctioned by the Court, will result in the cancellation of

those Sea shares (23.16 per cent of the issued ordinary

share capital) now in the hands of shareholders other than De Beers.

The Scheme is conditional on, inter alia,

De Beers increasing its authorised capital by the creation of

10,119,250 per cent cumulative preference shares of 50 cents each,

together with the arrear dividends thereon, which are held by shareholders other than De Beers, so that De Beers will then be the only holder of preference shares in Premier.

(ii) In consideration for the reduction in Premier's preference share capital De Beers will allot 161,904 newly created 8 per cent cumulative second preference shares of R1.00 each to the holders of Premier preference shares in the ratio of 1,600 8 per cent fully paid cumulative second preference shares in De Beers for every 100 Premier preference shares previously held.

DEFERRED SHARE SCHEME

(i) Premier will reduce its issued capital by cancelling 4,985

deferred shares of 25 cents each which are held by share-

holders other than De Beers, so that De Beers will then be the only holder of deferred shares in Premier.

(ii) In consideration for the reduction in Premier's deferred share capital De Beers will allot 4,985 deferred shares of 5 cents each to the holders of Premier deferred shares in De Beers in the ratio of one fully paid deferred share in De Beers for every one Premier deferred share previously held.

The Preference Share Scheme is conditional on, inter alia,

De Beers increasing its authorised capital by the creation of

10,000 000 8 per cent cumulative second preference shares of R1.00 each and authorising the directors to allot and issue

161,904 of these shares in terms of this Scheme and on The

Johannesburg Stock Exchange and The Stock Exchange,

London, granting listings for the additional deferred shares of 5 cents

each in De Beers to be issued in terms of the Scheme.

The Scheme has been proposed because the interests of the minority shareholders are not always

coincident in all respects with those of the De Beers group

and the diamond industry as a whole, while their presence

influences the decisions of the board in the same way as

the decisions of the board of the De Beers Group.

The company's only significant source of revenue is the Premier

mine which is at present a marginal operation and even if

the proposal, which has been submitted to the Department of

Mines for the lease of the State's interest in the mine with

a view to reducing the high overall share of profits to which

the State is entitled, it is unlikely that shareholders

will benefit in the foreseeable future as it is expected that

unavoidable capital expenditure will absorb any operating

profit. Because of the low level of profit and the need to

meet capital expenditure, no dividends have been declared in

recent years so that dividends on the preference shares are

in arrear from 1958 and no dividend has been declared on the

deferred shares since 1927. In the event of the Schemes being implemented shareholders will become entitled to dividends declared after the date of allotment, which is expected to be in November 1975, on the De Beers shares which they

acquire. De Beers proposes to declare a dividend of 4 cents per second preference share for the period ending 31 December 1975 to shareholders registered in the books of the company on 19th December 1975.

Shareholders will retain an interest in the Premier mine

through their holding in De Beers while gaining the advantage

of the security of income and potential for growth which De

Beers can offer because of its broad spread of interests both

within and outside the diamond industry. There is a further

advantage to shareholders in that the shares which they

acquire will be readily marketable whereas Premier shares

are not quoted on any stock exchange.

It is considered, therefore, that the implementation of

the proposed Scheme will be to the benefit of all concerned.

Separate preliminary announcements have been published

today by The Consolidated Diamond Mines of South West Africa Limited (CDM) and Sea Diamond Corporation Limited (Sea) respectively, jointly with De Beers, announcing that

agreement has been reached in principle on proposals for

those companies to enter into Schemes of Arrangement with

their shareholders other than De Beers Group companies in

terms of which those shareholders will surrender their shares

for cancellation and will be allotted shares in De Beers in

exchange. In the event of those schemes being implemented

SEA and Premier will become wholly owned within the De Beers Group.

Further particulars of the Schemes and the scheme documents

will be posted to shareholders in September.

Kimberley.

11th July 1975.

Israeli jet shot down in raid on Palestinian camp

Whitlam under fire after Labour election set-back

BY KEN RANDALL

SUPPORTERS of the Prime Minister, Mr. Whitlam, have been lobbying hard throughout the weekend to prevent an open rift at to-morrow's special meeting of the Parliamentary Labour Party, called to elect a deputy leader.

Mr. Whitlam appears to have the numbers to endorse his sacking by Dr. Jim Cairns from the Cabinet 12 days ago, and to elect a replacement. But there has been no indication from Dr. Cairns of whether he intends to nominate, and the field for a possible successor is wide-open.

The national president of the Labour Party, Mr. Bob Hawke, brought much of the resentment against Mr. Whitlam's recent actions into the open at a news conference to-day. He accused the Prime Minister of a tendency to believe that the party is very much his own property.

"I think that is a danger," he said. "The Australian Labour Party is not the property of any one person, however prominent that person may be."

Mr. Hawke said that dis-

enchantment with Mr. Whitlam's

national government had placed

in jeopardy the State Govern-

ment of South Australia — one

of the most serious crises in Mr.

Whitlam's term, leading to the

sacking of Deputy Prime Minis-

ter, Dr. Jim Cairns, in yester-

day's State elections, may be

enough to avert an open chal-

lenge to Mr. Whitlam to-morrow.

There was a 4 per cent swing

against Labour in the elections,

with the loss of two seats in

country areas. But the Dunstan

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
July 18-26	North-West Home and Leisure Exhb. (cl. July 28)	Blackpool
July 20-21	Brighton Antiques Fair	Corn Exchange
July 20-24	Fish Catering Services Exhibition	Regent Centre Hotel, W.1
July 20-24	Northern Lighting Exhibition	Manchester
July 22-24	Harrogate Gift Fair	Harrogate
July 22-24	Royal Welsh Show	Builth Wells
July 25-26	Country Landowners' Assn. Game Fair	Chatsworth
July 28-Aug. 1	Intl. Fire Exhibition and Conference	Olympia
July 29-Aug. 2	Tyneside Summer Exhibition	Newcastle upon Tyne
July 30-Aug. 3	Royal Lancashire Show	Kirkham
August 2	Pershore Agricultural Show	Perth
August 3-7	Midlands Toy and Gift Fair	Solihull
August 3-7	Dublin Horse Show	Dublin
August 11-14	British Furniture Manufacturers' Exhb.	Manchester
August 14-15	United Counties Agricultural Show	Carmarthen
August 17-21	International Gift Fair	Earls Court

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	Intl. Fire Engineering Exhibition (cl. July 17)
To-day	Medical Exhibition (cl. July 18)
To-day	National Housewares Exhibition (cl. July 18)
July 15-24	Manf. Equip. for Aluminium Products
July 18-20	Processed and Specialty Foods Fair
July 20-Jan. 18	International Exposition
July 26-Aug. 3	Dornbirn Fair
July 28-Aug. 1	International Arts and Antiques Fair
July 28-Aug. 2	Packaging and Food Processing Exhb.
July 28-Aug. 2	International Engineering Exhibition
July 28-Sept. 2	Instruments, Automation, Electronic Control
July 29-31	Western Packaging Exhibition
August 1-10	Intl. Sports Equipment Exhibition
August 3-5	Shoe Show and Fashion Week
August 5-8	Aids to Navigation (Trinity House sponsored)
August 8-20	Fishing Machinery, Equip. and Processing
August 15-24	Austrian Timber Fair
August 17-20	International Textile Fair
August 20-Sept. 1	Plastic Protection Exhibition
Aug. 20-Sept. 5	International Fair
Aug. 20-Sept. 6	New Zealand Trade Fair
Aug. 20-Sept. 8	International Fair
Aug. 22-Sept. 7	International Men's Fashion Week
Aug. 22-Sept. 7	International Trade Fair
Aug. 23-27	International Leather Goods Fair
Aug. 24-28	International Fashion Fair
Aug. 24-28	Fair Gift Show

BUSINESS AND MANAGEMENT CONFERENCES

Current	International Marketing Programme (cl. Aug. 2)
To-day	CBMPE: Electronics in Offshore Operations
To-day	Louis A. Allen: Prof. Management (cl. July 18)
To-day	ABRAXAS: Basic Synectics Course (cl. July 18)
To-day	IPM: Work of Personnel Department (cl. July 18)
To-day	Harry Mitchell & Partners: Incentives (cl. July 18)
To-day	List of Purchasing: Practical Buying (cl. July 18)
To-day	Kepner-Tregoe: Decision-Making (cl. July 18)
To-day	P-E Cons.: Fin. for Non-Fin. Managers (cl. July 18)
July 15	North Paul & Ass.: Transactional Analysis
July 15-19	RICS annual conf.: Energy and Development
July 16	Inst. Manpowr Stud.: Industry's Manpower Needs
July 17	Inst. Manpowr Stud.: Industry's Manpower Needs
July 17	WIBA: EEC and U.K. Wool Textiles
July 17	ILRC: Rothwell Miller Interest Blank
July 18-19	Inst. Met. Tech.: Optical Microscopy
July 20	W. D. Scott & Co.: Clerical Team Leadership
July 21-25	IEE: Industrial Instrumentation
July 23-24	Financial Times, Irish Times and Berliner
July 23-25	Dundee: Europe after the Referendum
July 23	Dundee College: Presentation
July 25	Coll. Dist. Trades: Careers Conference
July 29-31	Coopers & Lybrand: Market Assessment
July 29-31	Guardian Bus. Ser.: Effective Interviewing
August 3-8	ASTA: Project Management
August 3-10	N.E. London Polytechnic: Systems Workshop
August 3-10	BACIE: Educ. and Training in England 1975
August 4-5	Marketing Imp.: Finance in Marketing

GENERAL APPOINTMENTS

CONTINUED ON PAGE 9

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Reply Mr. J. Weller

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PUBLIC NOTICES

Draft Shipbuilding Industry (No.2) (Northern Ireland) Order 1975

The above draft Order in Council was laid before Parliament on 9 July, 1975.

The draft Order provides, amongst other matters, for the taking into public ownership of all the securities of Harland & Wolff Ltd. subject to the payments of compensation (as mentioned in Article 4 [2]) to any persons who immediately before its date of operation, are the holders of any securities transferred by the draft Order.

Any person who is affected by the draft Order has, under the Standing Orders of the House of Lords, the right to petition the House. Any petition should be sent to the office of the Clerk of the Parliaments, House of Lords, Westminster, London SW1A 0PW, so as to reach that office not later than 23 July, 1975.

Issued on the instructions of The Secretary of State for Northern Ireland.

EMPLOYMENT CONDITIONS ABROAD LIMITED

wish to inform their present and future member companies that as from 14th July 1975 their address will be:

Devonshire House,
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LABOUR NEWS

Power engineers attack TUC pay ceiling call

BY LORELIES OLSLAGER, LABOUR STAFF

THE Trades Union Congress has been warned by some of its affluent members that its call for a pay ceiling on high pay is contrary to Britain's economic interests.

The 31,000-strong Electrical Power Engineers' Association was so incensed by the TUC's call, made in evidence to the Royal Commission on the Distribution of Incomes and Wealth, that it submitted a special paper to the Commission giving its

counter-arguments. "The Association believes that the TUC's views, if accepted, would diminish the prospects of securing the sustained growth of the economy of this country."

Adequate financial rewards must be paid to people with particular skills and responsibilities.

"People at managerial levels (and these start with the foremen of an industry), cannot be compelled to take extra responsibilities for negligible increases in pay."

The EPEA also challenges the TUC's assertion that a ceiling on high pay will not lead to

increased emigration of qualified people.

Claiming to be in full agreement with other trade unions on the need to fight social injustice, the EPEA says that the problem must be better tackled "by attention to the low paid, not by the largely symbolic assault on the higher paid."

Policies advocated by the TUC

would not enhance equal opportunities in industries. On the contrary, they were denying people the opportunity "to rise as far as possible through merit, hard work, ingenuity, brain power or inventiveness . . . and to receive commensurate financial rewards for so doing."

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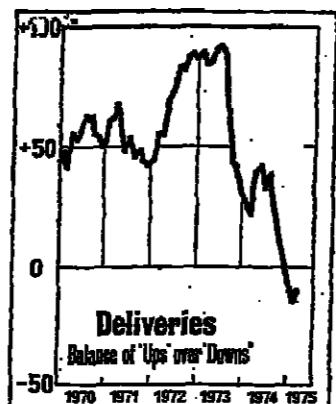
FT Monthly Survey of Business Opinion

GENERAL OUTLOOK

No boost to confidence

THE OUTLINE of the Government's new pay policy which the Chancellor of the Exchequer gave two weeks ago did not substantially alter industry's pessimistic view of the general economic and business situation. Most companies preferred to await the details of Friday's White Paper. In any case, the general feeling was that much would depend upon the Government's firmness in seeing the policy through.

Enforcement of the new rules would give rise to problems and new companies thought that the rate of increase in wage costs would fall to the 10 per cent mark over the next year. Even if pay increases slowed down, it



would be some time before the rise in total costs followed suit because of the substantial increases already in the pipeline.

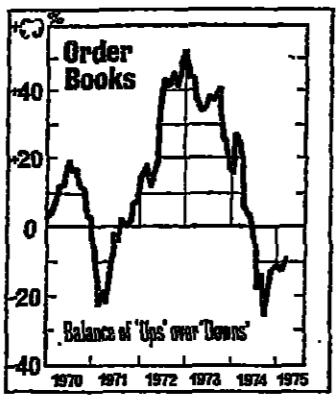
Export hopes remain high, especially in the engineering and chemicals sectors, but price competition is becoming an increasingly important factor as a result of the general world recession and the U.K.'s higher rate of inflation. The recent fall in the pound was mentioned as a helpful factor in this respect when companies who had already contributed to this month's survey were re-interviewed for their latest reactions.

ORDERS AND OUTPUT

The recession deepens

THE LATEST indicators for orders and output could be read as suggesting that the decline in activity has momentarily eased. But this is misleading as the latest figures have been affected by special factors—the windfall effect of capacity shortages or strikes elsewhere, the expectations of certain shipping companies (about future business), and comparisons with the trend of deliveries a year ago when industry was still recovering from the three-day week.

If these factors are ignored, the figures indicate a steady deepening of the recession.



In engineering, nearly every

sector is now being affected by the fall in demand—with the cut-back in the automotive sector the most severe. In the chemical and oil industries, virtually the only unaffected sector is work connected with the North Sea. In shipping, the re-opening of the Suez Canal is expected to have some impact on the overall level of demand.

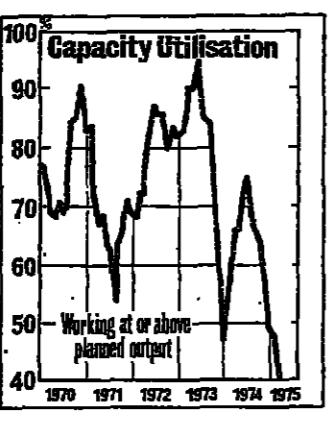
In all three groups, the lack of consumer confidence, in the personal sector, the absence of any sign of re-stocking by industrial customers, and the economic situation generally are cited as the principal

CAPACITY AND STOCKS

More order problems

NONE OF the firms interviewed this month was working at above planned output levels, and the majority were operating below.

As the recession gets worse, the proportion of companies citing shortages of home and export orders as the main constraint on production goes up each month. In all the sectors covered this time—mechanical engineering, chemicals and oil, shipping and transport—nearly 90 per cent of companies complained of shortages of home orders.



The rapid run-down in stocks has had a dramatic effect so far this year on both industrial output and the overseas trade figures. Having risen very sharply in the past year or so, the graph measuring the net balance of companies which think their stocks are too high has flattened in recent months. Because of the adjustment which has already taken place, the balance of firms expecting to reduce stocks over the next 12 months (over those expecting to increase them) has fallen a little, but is still quite large.

CAPACITY WORKING

4 monthly moving total June 1975

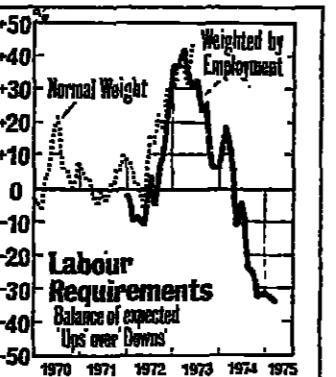
Those working at:	Mar-June %	Feb-May %	Jan-Apr. %	Dec-Mar. %	Engg. (non-elec.) %	Chems. & Oils Transport %	Shipping %
Above target capacity	11	12	7	10	—	—	—
Planned output	29	35	42	53	38	17	—
Below target capacity	60	53	51	37	62	83	100

INVESTMENT AND LABOUR

Outlook worsens

BOTH the Engineering and Shipping and Transport sectors are more hopeful about increasing their capital expenditure over the next 12 months than they were in February. The chemical and oil sector, while not holding out quite such buoyant prospects as it did in February, still shows a strong positive balance.

The buoyancy of this latter category is helped by investment in the North Sea, which makes the country's overall industrial investment prospect look less daunting than when "manufacturing only" is considered. As it is, a cut back in mechanical engineering investment is projected—with a negative



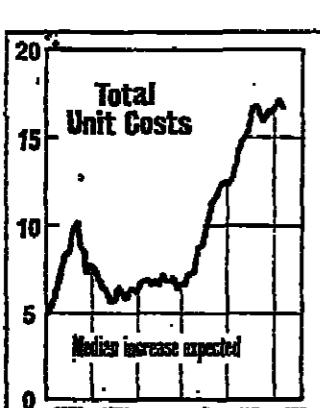
average for all industries has fallen again.

For the second month running the graph of expected labour requirements has not changed very much this time. This follows an earlier phase when estimates of future labour requirements were being revised downwards quite drastically. But there is still a strong negative balance with those firms expecting to cut back their labour force exceeding those projecting an increase by over a third.

There is nothing in the survey to contradict the view expressed by the Chancellor last Friday that the underlying upward trend in unemployment was very strong before the announcement of the latest measures.

COSTS AND PROFIT MARGINS

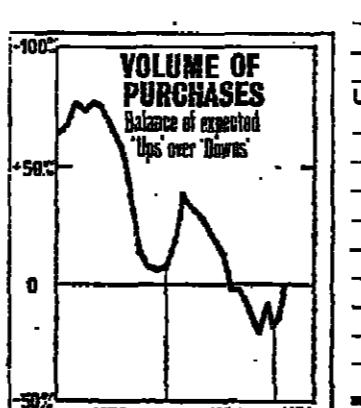
Few optimistic about early slowing of unit cost increases



many wage pressures still in the pipeline, respondents were giving no indication of much solace on the prices front, and the graph measuring the median expected change was rising inexorably.

Reinterviewed when they knew the broad outline of the Government's intentions—but before last Friday's full details—some respondents were sceptical about the chances of getting wage increases down to the 10 per cent level. But over half of the sample was non-committal, taking the view that it was too early to be sure, and that the level of wage settlements would depend on the Government's "firmness" and readiness of both employers and employees to behave "reasonably".

There is a tendency to think that the measures must have some effect on previous projections of unit cost increases, but that their expectations about unit costs trends in the next 12 months



percentage of respondents thought could actually be got down to 10 per cent within a year, and about a quarter of respondents were adamant that the measures would make no difference to their expectations about unit costs trends in the next 12 months.

At the same time, with so considerable time. Only a tiny per

Statistical Material Copyright Taylor Nelson Group Ltd.

GENERAL BUSINESS SITUATION

4 monthly moving total June 1975

Are you more or less optimistic about your company's prospects than you were four months ago?		Mar-June %	Feb-May %	Jan-Apr. %	Dec-Mar. %	Engg. (non-elec.) %	Chems. & Oils Transport %	Shipping %
More optimistic		23	20	14	14	26	17	—
Neutral		37	42	50	53	31	78	—
Less optimistic		35	35	33	30	43	5	100
No answer		3	3	3	3	—	—	—

EXPORT PROSPECTS (WEIGHTED BY EXPORTS)

4 monthly moving total June 1975

Over the next 12 months exports will be:		Mar-June %	Feb-May %	Jan-Apr. %	Dec-Mar. %	Engg. (non-elec.) %	Chems. & Oils Transport %	Shipping %
Higher		77	73	69	67	68	59	42
Same		12	12	15	18	32	—	—
Lower		11	15	16	15	—	11	53

NEW ORDERS

4 monthly moving total June 1975

The trend of new orders in the last four months is:		Mar-June %	Feb-May %	Jan-Apr. %	Dec-Mar. %	Engg. (non-elec.) %	Chems. & Oils Transport %	Shipping %
Up		21	19	22	25	16	—	35
Same		17	20	17	21	5	5	—
Down		38	37	36	35	79	95	15
No answer		24	24	25	19	—	—	—

PRODUCTION/SALES TURNOVER

4 monthly moving total June 1975

Those expecting production/sales turnover in the next 12 months to:		Mar-June %	Feb-May %	Jan-Apr. %	Dec-Mar. %	Engg. (non-elec.) %	Chems. & Oils Transport %	Shipping %
Rise over 20%		3	4	1	1	—	—	—
Rise 15-19%		8	2	1	2	—	50	—
Rise 10-14%		2	3	14	15	14	—	—
Rise 5-9%		26	25	23	17	5	17	—
About the same		48	42	37	41	55	22	75
Fall 5-9%		2	16	15	15	16	—	—
Fall over 10%		3	3	4	2	5	—	—
No comment		8	5	5	7	5	11	25

STOCKS

4 monthly moving total June 1975

Raw materials and components over the next 12 months will:		Mar-June %	Feb-May %	Jan-Apr. %	Dec-Mar. %	Engg. (non-elec.) %	Chems. & Oils Transport %	Shipping %
Increase		17	14	10	11	3	28	12
Stay about the same		52	49	46	44	43	67	—
Decrease		30	34	35	35	54	5	77
No comment		1	3	9	10	—	—	11

MANUFACTURED GOODS

4 monthly moving total June 1975

Manufactured goods over the next 12 months will:		Mar-June %	Feb-May %	Jan-Apr. %	Dec-Mar. %	Engg. (non-elec.) %	Chems. & Oils Transport %	Shipping %

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Building and Civil Engineering

£10m. water supply project

TARMAC Construction has been awarded a contract worth almost £10.2m. by the Yorkshire Water Authority.

The 30-month contract—part of the Authority's project to augment the water supply to its Eastern Division—entails the construction of the headworks of the River Derwent scheme south

of Loftsome Bridge near Barnby on the March, Yorks.

Main items involved are: river intake works, a raw water storage reservoir, water treatment works and pumping station sub-structure.

A 1,300m. long reinforced concrete retaining wall, 13 metres high, will form the reservoir to contain 20,000 cu. metres of water, and the treatment works will comprise seven separate reinforced concrete structures.

The contract will incorporate site yards, 60,000 cu. metres of concrete, and will include the installation of 11 km. of pipes of assorted diameters up to 1.4 metres.

£6m. steel plant job

HOLST AND CO. (Northern) has formed a consortium with Clugston Construction of Scunthorpe to carry out a 16m. contract awarded by the British Steel Corporation.

The contract is for civil engineering work on the bloom and billet mill plant at Northamby Park steelworks, Scunthorpe, and involves work on the soaking pits, blooming, roughing and finishing mills and associated cooling banks.

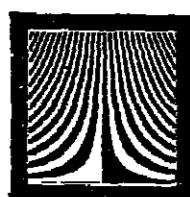
Work has already started on the two-year contract and it is hoped to complete a major part of it within the next 15 months.

When the job is completed about 60,000 cubic metres of concrete and 4,000 tonnes of reinforcing steel will have been placed.

Consulting engineers are W. S. Atkins and Partners and the quantity surveyors Gardiner and

The

and the quantity surveyors Gardiner and



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• POLLUTION

Total destruction of sludge

DISPOSAL of sewage sludge is a growing problem since older project are J. D. and D. M. methods of disposal such as Watson and the plant, which is being installed at the site in 1976, is being installed at the site in 1976, is being viewed with increasing concern.

Totally destroying the sludge without harming, in any way, the environment can be done by incineration and Heenan Environmental Systems (Redman International) has introduced a unit to do this based on the fluidised-bed principle.

It totally destroys all forms of sewage sludge without the emission of smoke, dust or odours. An order has already been placed for a complete plant for Guyed sewage division of the Welsh service to ensure automatic operation during plant running. Authority by Templewood Oil injectors are provided. Hawkswell Activated Sludge, the within the bed to supply extra fuel as the feed stock will not (0905 23461).

• DATA PROCESSING

Control of a power network

FERRANTI is to enhance the Eastern Electricity Board's Type 40,000 electronic alarm and control (EAC) network, which already provides remote control of some 470 primary distribution substations from hard-wired control sets in the Board's four control centres.

At each control centre, new computer equipment will take over and extend the functions of the original Type 40,000 master hardware. In particular, provision is made for the collection of load statistics, to be used in planning the reinforcement and extension of the distribution network. In addition, some 37 outstations, of new Ferranti Mark-2 type are included in the contract, for installation at substations not already equipped with the Type 40,000 hardware and for extending the system.

• FINISHING

Abrasive wheels

VERSATILE WHEELS for satin finishing and polishing have been introduced by A.T.A. Grinding Processes, Ebberns Road, Hemel Hempstead, Herts. (0442 64222). to deburr, says the maker.

Consulting engineers for the normally be autothermal. The rate of oil consumption is dependent on the water content of the sludge and is controlled automatically.

On leaving the reactor the products of combustion go first to the heat exchanger. The larger entrained particles, which are inert, accumulate in the heat exchanger and are extracted through a valve. The finer particulate matter is trapped by the high temperature bag filter and discharge of pollutants to the atmosphere is totally eliminated.

During normal operation, excess preheated combustion air is bypassed to the stack, virtually eliminating any visible plume.

Heenan operates from Shrub Hill Road, Worcester WR4 9EQ.

Hawkswell Activated Sludge, the within the bed to supply extra fuel as the feed stock will not (0905 23461).

AN ELEVEN ounce, £474 pocket calculator could determine the success or failure of the Apollo/Soyuz rendezvous in space on July 17.

The Hewlett-Packard HP-65 programmable unit will be used to calculate two critical mid-course correction manoeuvres just prior to the linkup of the Apollo and the Soyuz spacecraft.

These manoeuvres will take place 12 and 24 minutes after terminal phase initiation (the beginning of the last part of the flight before rendezvous).

Back-up will be provided for Apollo's on-board computer for the final manoeuvres prior to rendezvous and docking. The first use will be for the manoeuvre putting both spacecraft into the same orbit when the vehicles are within approximately 100 miles of each other.

The second will be for the terminal phase initiation calculations when Apollo is 22 miles from Soyuz. In both instances, the HP-65 will be used to solve the problems, and its answers will be compared with those of the on-board computer.

In the event of an on-board computer failure, however, the HP-65 will provide the only available solution for the mid-course manoeuvres, since the spacecraft will not be in communication with ground stations at that phase of the mission.

A third set of calculations to be performed by the battery-powered HP-65 will allow the astronauts to point Apollo's high gain antenna precisely at an orbiting satellite to assure proper communications with earth.

Two HP-65's will be taken on the space flight, along with four sets of program cards and six spare battery packs.

Hewlett-Packard, King Street Lane, Winnersh, Wokingham, Berks. Wokingham RG4 7RA.

The log is a chart table instrument containing both a totaliser and a trip recorder with push-button reset. The former records from 0.01 to 9999.99 nautical miles, and the latter from 0.01 to 99.99 nautical miles.

Apparent wind direction from any point of the compass relative to the vessel's head, is displayed on a 0-360 deg. continuous movement meter scaled for cockpit mounting while further instrument amplifies wind direction information from 50 deg. port to 50 deg. starboard.

Whether the wind is ahead or astern. Another instrument indicates RG411 SAR. Wokingham RG4 7RA.

Arming capability, previously available only in higher-priced instruments, gives precise control over the start of a measurement. When the counter is switched to the armed mode, an input on one channel determines when the counter starts a measurement on a second channel.

Such control is essential for frequency profile measurements on swept signals.

The single control lever can be fixed at any height, on either side of the mast; if it is released the brake is automatically applied.

Arrester gear comes into action if the cable should break or the platform be stopped.

It is made by Haymills (Contractors), Third Way, Exhibition Grounds, Wembley, Middlesex (01-902 8971).

Arming also enables time interval measurements starting on a selected pulse in a bit stream.

Travelling height is 7 feet 3 inches.

Manoeuvrability is by the removable double-wheel castor, enabling the unit to be turned in its own length. As there is no cantilever mast, it can be transported in any suitable vehicle without a bolster, together with extra mast sections.

It is made by Haymills (Contractors), Third Way, Exhibition Grounds, Wembley, Middlesex (01-902 8971).

• INSTRUMENTS

High speed transient recorder

AT THE heart of the DL820 transient recorder offered by Dataflow of 22 Waters Way, Mitcham, CR4 4KR, Surrey (01-640 5221) is a 20 MHz analogue-to-digital converter able to make 20 separate measurements during each microsecond of the scale, where the information is most important.

A wind speed indicator shows speeds from 0 to 50 knots and is stated to be sensitive and accurate at the lower end of the scale, where the information is most important.

One shot signals are measured in a 2048 word memory and can be reproduced at will on any oscilloscope for inspection and measurement or as hard copy on a pen recorder.

The instrument is able to record two events at the same time together with pre-trigger information so that pre-signal baseline and leading edge information can be determined.

Interfaces are available for the connection of paper tape punches, typewriters, programmable calculators, cassette recorders and computers.

DL820 will be of particular interest where microsecond and single pulse or low repetition rate signals occur, including power line transients, insulation breakdown, switching, shock wave, laser and ultrasonic work.

MODULAR design and a choice of options give the user of Hewlett-Packard's Model 5328A Universal Counter the ability to fit the counter to his unique needs.

The simplest version with no options makes frequency measurements to 100 MHz, and single-shot time interval measurements to 100 nanoseconds resolution. Time interval averaging increases resolution to 10 microseconds for repetitive events.

It also measures period, period average and frequency ratio, and will totalise and scale inputs. Frequency measurement sensitivity is 25 millivolts rms to 40 MHz and 50 millivolts rms to 100 MHz.

A SAFER alternative to the friction-driven hoist is a claim made for the Cox-Dec 500 platform hoist.

A geared winch gives a positive drive both up and down. Simultaneous drive engagement and brake release eliminate free fall, and the load can be "inched" into position without fall-back.

The single control lever can be fixed at any height, on either side of the mast; if it is released the brake is automatically applied.

Arrester gear comes into action if the cable should break or the platform be stopped.

It is made by Haymills (Contractors), Third Way, Exhibition Grounds, Wembley, Middlesex (01-902 8971).

Arming also enables time interval measurements starting on a selected pulse in a bit stream.

Travelling height is 7 feet 3 inches.

Manoeuvrability is by the removable double-wheel castor, enabling the unit to be turned in its own length. As there is no cantilever mast, it can be transported in any suitable vehicle without a bolster, together with extra mast sections.

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MONDAY, JULY 14, 1975

Getting back to normal

Given the situation in which the country found itself—nominally a high and rising rate of wage settlements at a time so far as to be made above the falling output combined with £8,500 level, and their real standard of living is likely to decline (not relatively but the TUC—there was much to absolutely) even further. Such be said for the introduction of a state of affairs cannot persist a temporary but drastic incomes for long without either impolicy. Such a policy offers at mobilising the labour market least the hope of achieving two and inhibiting initiative or important objectives in the encouraging widespread evasion struggle against inflation—a of official policy.

"Re-entry" problem

The longer controls on incomes and prices are maintained, in short, the more inflexible and inefficient the operation of the economy is likely to become. Yet past experience, in other countries as well as this, has shown that it is difficult to move from a regime of controls to one which is entirely free of them: pent-up forces are suddenly released and the problem of inflation may become serious again within a short space of time. The Government appears to be well aware of this difficulty, and the White Paper refers both to anti-inflationary policies maintained over a number of years and to the reaching of an agreement about ways in which "to arrange our affairs" so as to prevent rapid inflation from re-emerging.

If the Government has only the need for what Mr. Wilson calls "re-entry" in mind, well and good. But if members of it are flirting with the idea which has long been popular with some officials in charge of economic policy, that control of incomes should be a permanent tool of economic management, they should come out into the open. We ourselves believe that incomes policy can be no more than a temporary expedient, inevitably accompanied by many disadvantages, and that the proper tools for regulating the economy in all but abnormal times are fiscal and monetary policy. Only the proper use of fiscal and monetary policy can make the present policy effective. The debate which should begin at once should be about how to get back to the use of these tools alone as rapidly as possible.

Helsinki is not the end of the road

AT THE end of this month heads of Government from almost all European States, plus the U.S. and Canada, are likely to meet in Helsinki for the final stage of the European Security Conference. It will be an almost unprecedented occasion and indeed one would have to go back to the Congress of Vienna to find a remotely comparable gathering.

Force cuts

The Security Conference has gradually become synonymous with European detente, not least because the Russians, whose idea the Conference was, wanted it to be so. This is not necessarily a bad thing in itself since the West was able to extract certain concessions from the Russians—the easing of the Security Conference. If the Russians want to show their good intentions here, they can do so by being more forthcoming in Vienna and Western leaders should not hesitate to say so at the Helsinki summit.

Indian Ocean

The second point that needs to be made strongly in Helsinki is that detente is indivisible. There is no point in the West agreeing to the status quo or force reductions in Europe if the Russians simply use the opportunity to expand elsewhere, for example in the Indian Ocean or the Mediterranean. This is very largely a matter for the Americans who have slightest sign of intervening in Eastern Europe—in Hungary in 1956 or in Czechoslovakia in 1968—even before the status quo was formally acknowledged, the Middle East of the Indian Ocean, has continued to grow. Alliance making a commitment to do something it never could be made by Western Europe. The cold war in Europe indeed it is arguable that a formal recognition of the status quo adds to stability in that it is too high, but that is no excuse to a recognition of the cause for transferring it some need to preserve the balance of where else.

Once again the West is not necessarily a loser. The Atlantic Alliance showed not for the Americans who have slightest sign of intervening in Eastern Europe—in Hungary in 1956 or in Czechoslovakia in 1968—even before the status quo was formally acknowledged, the Middle East of the Indian Ocean, has continued to grow. Alliance making a commitment to do something it never could be made by Western Europe. The cold war in Europe indeed it is arguable that a formal recognition of the status quo adds to stability in that it is too high, but that is no excuse to a recognition of the cause for transferring it some need to preserve the balance of where else.

JUST ONE YEAR AGO the TUC and Mr. Michael Foot, Secretary for Employment, were preparing to celebrate the demise of the Pay Board, that maligned administrator of the Tories' pay policy whose death was secured by the TUC as one of the Government's down payments on the social contract. Now, 12 months later, ministers and TUC leaders will, along with the CBI, be considering who should monitor the new White Paper pay restraint policy and who should carry the burden of telling the Price Commission which companies must have price rises stopped because they have broken the pay limits.

This is the third formal pay policy imposed on industry in ten years, and the sixth wages policy if one includes the 1964 Labour Government's pre-freeze attempt at voluntary restraint. The Conservatives' informal strategy of 1970-72, which preceded the pay freeze, and the entirely voluntary social contract wage guidelines of the past year.

Each of these policies was hailed as a potentially successful strategy, each sowing the seeds of its own destruction, and most helped real a subsequent crop of inflationary settlements. Perhaps the problem was that they never gained the wholehearted acceptance of industry and the public. Except those administered by the Conservatives with a rigidity which not only killed off the policies but also swept the Government from power, none was operated with lasting confidence by those who designed them. Nevertheless, each policy enjoyed a period of success except for the past year's wage guidelines, which were inflationary as soon as they were written down and which actively helped to consolidate pay rises at around the 20 per cent mark before boosting them to 30 per cent or more.

Undersold by everyone

The other point about the last year's guidelines is that they were undersold by everyone involved from their inception. TUC leaders were not willing, having just removed the Conservatives over wage restraint, to stress the restraint aspect of the guidelines. The fate of these past policies underlines the crucial importance to the new policy of the Government and TUC activity mounting a hard sell operation for it. The TUC wields immense potential influence through its network of local trades councils which, with the active help of unions such as Mr. Jack Jones' TGWU and Mr. David Bassett's GMWU, could be harnessed to help ensure that, this time, the policy is not undermined at its

inception by powerful small council meetings. It seems in

conceivable that NUPE would stand out for more than the £6 limit. The next negotiations are in the gas and water supply industries, where Mr. Bassett will, presumably, continue his national GMWU negotiations to the £6 with little trouble.

In the electricity supply industry Mr. Frank Chapple, the leading manual workers negotiator, will almost certainly abandon his recent militant stance and settle for £6, although his colleague, Mr. John Lyons of the Electrical Power Engineers, whose members are broadly in the £5,000 to £9,000 a year band, will try to gain more.

Such a development could create a situation in which a potentially militant group like the miners might move into confrontation with a Government whose Prime Minister and Chancellor roundly declared last week with an almost Heath-like commitment: "There will be no special cases."

(TUC and CBI leaders will shortly be discussing setting up a joint "sieve" through which cases presenting as the TUC-White Paper guidelines put it, the civil service unions have persuaded the Treasury to allow career-oriented formal increments pay rises in addition to the Advisory Conciliation and Arbitration Service for arbitration—assuming the ACAS wants to operate what could be seen as a quasi-Pay Board type of role. But when the TUC designed this escape route, it was in the hope that it would be used by relatively unimportant groups with genuine new complaints rather than to buy off industrial power.)

Concern about the policy's credibility being undermined if wage restraint is not rapidly followed by a slowdown in the

MEN AND MATTERS

Paying for the Rovex success

The last few days have seen some unusual director's payments. There was the £161,000 paid back by Michael Buckley to Charrington, Gardner, Lockett to cover commodity trading losses in Buckley's Dundee, Perth and London before CGL took it over. Then there was the £139,610 compensation for Basil Glass when he moved from chairman to first honorary president of Vantona. And with news of a Rights call to raise £50,000 after expenses, shareholders in Dunbee-Combex-Marx also get details of two directors selling back to the company shares in a subsidiary which they had purchased from DCM at one-fifth of the price two years before.

What has happened goes back to the liquidation of the Lines Brothers toy group. In the ensuing sell-up, John Bentley's Barclay Securities drew the short straw in paying £5.3m. for the "big wheel" side of Lines in the shape of Triang Pedigree (1971). Dunbee-Combex-Marx came in a little later to pay the liquidated £5m. for Rovex. Tri-

ang's second point that needs to be made strongly in Helsinki is that detente is indivisible. There is no point in the West agreeing to the status quo or force reductions in Europe if the Russians simply use the opportunity to expand elsewhere, for example in the Indian Ocean or the Mediterranean. This is very largely a matter for the Americans who have slightest sign of intervening in Eastern Europe—in Hungary in 1956 or in Czechoslovakia in 1968—even before the status quo was formally acknowledged, the Middle East of the Indian Ocean, has continued to grow. Alliance making a commitment to do something it never could be made by Western Europe. The cold war in Europe indeed it is arguable that a formal recognition of the status quo adds to stability in that it is too high, but that is no excuse to a recognition of the cause for transferring it some need to preserve the balance of where else.

Robert McNamara, the president of the World Bank, and his faithful aide William Clark—both travelling Tourist in accordance with the austere policies of their institution whose primary duty is the care of the poor.

No such inhibitions worried Dr. Johannes Witteveen, the managing director of the IMF, however. He and his lady were firmly ensconced in the First Class section of the aircraft. After a suitably lavish repast, the chief banker to the industrial world strolled off for a few words with the chief benefactor of the less fortunate.

To bring this success, the DCM Board last year decided to buy back the Shulman and Williams shares at £50 each, which values the whole Rovex equity at £5m. "We paid £5m. for Rovex, a lot of money. The two main Board directors were asked to put their money where their mouths were and buy shares," explains Beecham. If Rovex had gone wrong, they would have lost their money and got the sack. That is the way we work and it has produced the results. "So Williams subscribed £1,000 in 1972 and last year received £50,000 for his Rovex shares." Shulman, DCM's finance director, subscribed on a 10p partly paid basis so has recouped £49,100 for a £100 outlay. Beecham agrees you might call this an "executive incentive" scheme.

The company believes in paying by results—it's boardroom payroll went up 62 per cent last year. With the Rights issue to reduce short-term borrowings goes a forecast subject to five assumptions, that profits will "rise again" on last year's £2.5m. figure. Beecham argues that even in recessions parents are reluctant to admit to their children that they have not the money to buy toys.

What DCM had bought to add to its toy range included Hornby model trains, Frog plastic model construction kits, Scalextric slot-racing cars, Sindy and Pedigree dolls. These are good names in toyland, but although DCM felt able to forecast profits from them straight away, it has also said that Rovex was losing £1m. a year when DCM began to sort things out. The two men largely responsible for the purchase were Isadore Shulman and Colin Williams, both DCM directors, to each of whom 1,000 shares in the new Rovex subsidiary were sold at £1.

Since these arrangements early in 1972, Rovex has produced £1.5m. profits for DCM, with DCM's joint managing director Richard Beecham sure

Heights of subtlety

The following display of class distinction between international civil servants occurred a few days ago on a British Airways jumbo flight from London to Washington. In the rear of the plane were

Guidelines for the new pay package's survival

BY JOHN ELLIOTT, Labour Editor



rate of price rises and of unemployment as well as sections of the employment may also make engineering industry employing some union leaders both to urge their local officials to go out and sell the new pay policy. Some feel that this could put clear it considers that all workers have a right to claim £6, and yesterday Mr. Jack Jones told me: "The policy of the TGWU is that no one should get less." This is also the broad approach of the GMWU and it seems quite possible that these unions might be prepared to back strikes aimed at securing the full amount.

Meanwhile there are other problems still to be clarified in the guidelines. These include the question of whether the £6 has to be applied as a bonus to earnings or whether industries could, for example, pay it as a £4 addition to basic rates to yield £6 on earnings. Some factories may be tempted to do this, especially since it would lead to a higher increase for those who work long overtime.

This doubt over whether payments should be allowed illustrates the vagueness of the White Paper pay guidelines, which will have to be sorted out in many industries, especially those covering the some and workers who have current deals, like the engineers, still containing future pay rises. It seems that these rises will be allowed but will have to be counted as part of the £6 next time round. It is for this reason that the opposition of Mr. Hugh Scanlon's AUEW to the social contract and all wage restraint may have to be tested, since there will be no money left for a natural wage deal in the coming wage round.

Other private sector problems will also arise through inter-union rivalries, frequently hinging on craftsmen's determination not to have their pay differentials eroded. It is this sort of problem, coupled with the ability of men on piecework schemes to boost earnings, that could lead to trouble, as could resentment among higher paid supervisory and other workers about differentials. The fact that the civil service unions have persuaded the Treasury to allow career-oriented formal increments pay rises in addition to the Advisory Conciliation and Arbitration Service for arbitration—which will mean civil servants receiving an average of £5 a week each on top of the £6 limit—will also anger some other white collar and manual worker groups.

This fits in with the basic TUC doctrine of broadening industrial democracy so that unions have an active and direct influence at all levels of the economy—not just within individual industries or companies. If such co-operation with its overtones of the corporate state, lead as seems quite possible, to the annual Trades Union Congress approving the policy by as much as a 6m. to 3m. majority, and if the pay policy then sticks so that the rate of wage rises does come down from around 30 per cent to perhaps 10 to 12 per cent, it will be a major advance for current TUC thinking. This week, however, the TUC is well in advance of the thinking of many of its members and there is a lot of persuading to be done as clothing and the retail trade, pressures of the coming year.

Basic TUC doctrine

We do as much as you can afford.

The irony of being a charity is that you depend on charity to survive. Barnardo's is Britain's largest child care charity. That means our 7000 children rely on the charity of people just like you. Out of every £1 donated, at least 82p is spent entirely on helping these children.

There are all kinds of Barnardo's children. Some are handicapped, some are deprived. A few are orphans, many simply deserted. The one thing they all have in common is that they come to us as a desperate need for somebody to look after them.

Unfortunately, we find ourselves in much the same position. Without continuous charitable acts by you and people like you, we cannot go on feeding, clothing and educating our children. We cannot go on running Dr. Barnardo's schools, homes and Day Care centres. Or finding foster homes. Or struggling to keep families together.

We desperately need a donation from you. Even better, a Deed of Covenant because we can recover tax already paid. Or maybe you'd prefer to join a local fund raising group?

Only if you help can we go on giving hope to our children. However much, or little, you can afford, surely 7000 young lives are worth something?

We can't give unless you do.

Barnardo's

Britain's largest child care charity.

I enclose a donation of £1 £2 £5 £10 £20 £50 £100 £200 £500 £1000 £2000 £5000 £10000 £20000 £50000 £100000 £200000 £500000 £1000000 £2000000 £5000000 £10000000 £20000000 £50000000 £100000000 £200000000 £500000000 £1000000000 £2000000000 £5000000000 £10000000000 £20000000000 £50000000000 £100000000000 £200000000000 £500000000000 £1000000000000 £2000000000000 £5000000000000 £10000000000000 £20000000000000 £50000000000000 £100000000000000 £200000000000000 £500000000000000 £1000000000000000 £2000000000000000 £5000000000000000 £10000000000000000 £20000000000000000 £50000000000000000 £100000000000000000 £200000000000000000 £500000000000000000 £1000000000000000000 £2000000000000000000 £5000000000000000000 £10000000000000000000 £20000000000000000000 £50000000000000000000 £100000000000000000000 £200000000000000000000 £500000000000000000000 £1000000000000000000000 £2000000000000000000000 £5000000000000000000000 £10000000000000000000000 £20000000000000000000000 £50000000000000000000000 £100000000000000000000000 £2

FINANCIAL TIMES SURVEY

Monday July 14 1975

BIRMINGHAM

Birmingham has a notable record of urban renewal and modernisation.

Now, industrial recession and the freeze on local government spending has brought the whole programme to a virtual halt. As with most of the world's great industrial cities, this is a time of waiting until the economy resumes its momentum.

A city still in good heart

By Roy Hodson

(Regions Editor)

OF ALL the great British cities Birmingham is the most modern in terms of constructional effort and the best equipped in terms of new facilities including an almost complete urban motorway system. The old slums have been almost eradicated and replaced by a number of new housing developments around the outskirts. The inner city areas have had care and attention lavished upon them during the past few years as part of a concerted programme to complete the refurbishing of the city. Meanwhile as befits a city founded upon the trader and small manufacturer, Birmingham has given great attention to its position as a focal point of industry and has made many investments designed to consolidate

strengthen its position as a forceful component in the economic life of the nation.

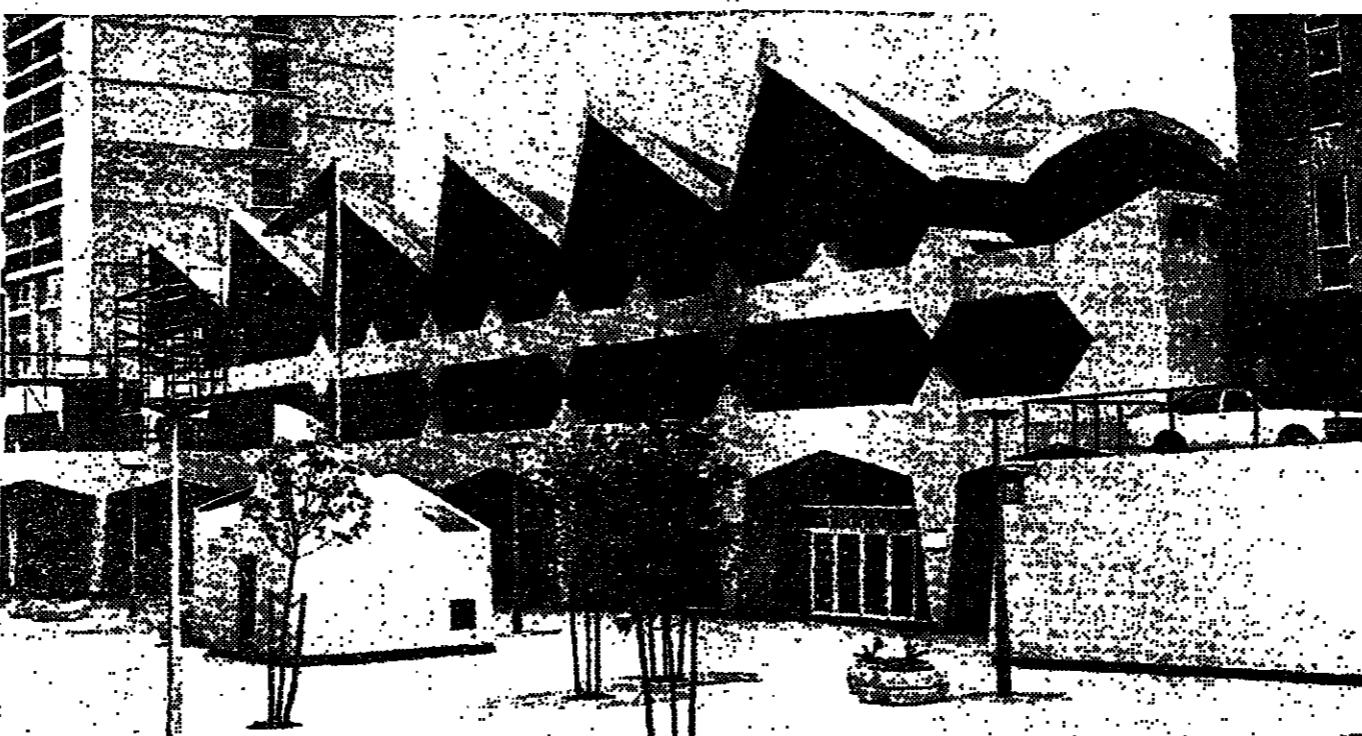
The spending freeze imposed by the Government has temporarily brought all this forward-looking activity to a sudden, skidding halt. Indeed, so violent has been the deceleration that the city's social services, economic expansion plans, commercial development schemes, and housing aspirations, are all bound to suffer; some of them quite badly.

The Birmingham Chamber of Commerce reports that the construction industry in this part of the Midlands, already hit by the recession in private sector building, is likely to be in dire straits as a result of the drying up of public sector money. The city of Birmingham makes no secret of the fact that there will be no new capital projects.

The unease is compounded by the fact that the Midland car industry is itself in deep trouble—British Leyland and Chrysler being the dominant units in the district—thus removing the traditional under-pinning of industrial security which has served Birmingham so well in the past during periods when other parts of the country were having problems.

Holding up

It would be wise, however, to dwell too long on Birmingham's immediate problems. They are there and they are serious. But the other side of the picture is that unemployment in the area is still slightly below but concluded, "I feel that in



The ATV centre in Birmingham.

up the lion's share of private sector industrial activity are still holding up remarkably well! The city has a tremendous commercial base. Although it may be currently under some strain it is far from giving way. Birmingham reacted by tightening security but carrying on as usual. The motor cycle industry, and the scene as question marks loom over the motor industry, is retained now, many months later, by the extremely tight argue that it will be a good

thing when the going gets the stores and shops. Apart from demonstrating that it really is business as usual in the city, the two terrorist outrages in the city centre pubs shocked not only the city but the world. Birmingham reacted by tightening security but carrying on as usual. The motor cycle industry, and the scene as question marks loom over the motor industry, is retained now, many months later, by the extremely tight argue that it will be a good

Birmingham can be not to be trapped at the 11th hour by violently waded away from its financial squeeze. The government have given a pledge on that taking the view that it is a

Much has been done already by the city's policy over recent years of encouraging the development of offices. The enlarged commercial life of way now under construction.

Birmingham is now firmly established and its role as a financial centre second only to London is assured.

Next year promises to be a landmark in Birmingham's progress as a city. The Queen is expected to open the National Exhibition Centre which Birmingham has backed financially from the start. The sceptics prophesied that the centre would never happen, and that no such project could be contemplated outside the London area. Birmingham has every intention of proving them finally and completely wrong.

The centre is well city left for the walker. That booked and it is thought only was perhaps a reasonable fear

a matter of time before the given the Midlander's love and devotion to his motor-car. In contrast the new city system appears to be working very well and, moreover, is improving all the time. The concrete canyons of the inner motor tracks contain the traffic noise and fumes

businessmen who are expected to make Birmingham and the safely inside this cordon sanitaire, is steadily turning itself

Exhibition Centre a regular part of their itinerary during over to the pedestrian by a

visits to Britain in future stream of measures designed to

years. The 1m, square feet of exclude the motor vehicle. The

exhibition halls with associated net result is that Birmingham

leisure and eating facilities and is taking on a definite new

services requirements is a whole personality. People who have

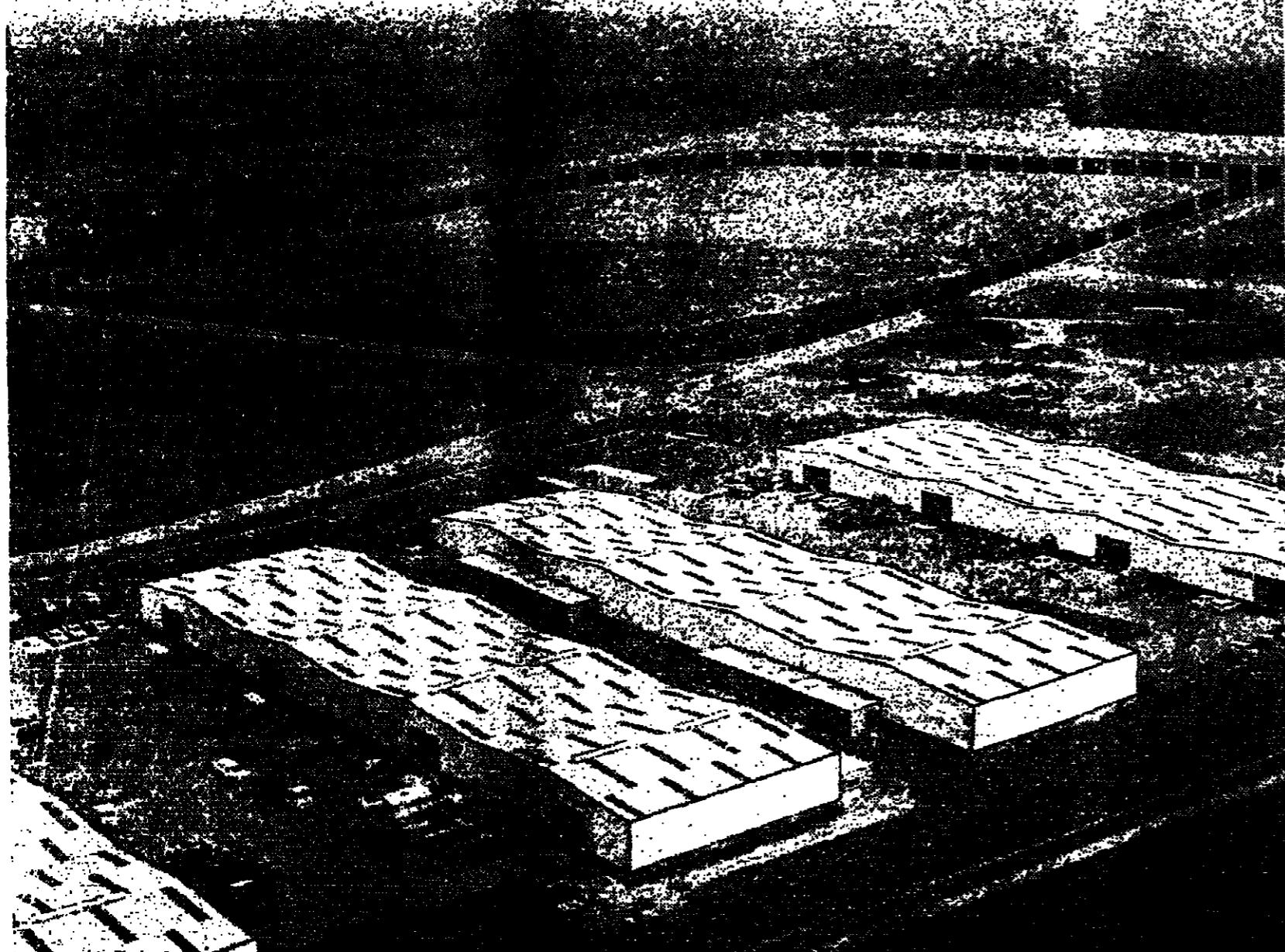
new industry in itself which will tend to dismiss the city's

employ directly and indirectly efforts to equip itself with a

new city-centre as producing a concrete jungle have been wide

now virtually complete, will not of the mark.

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TDC

BIRMINGHAM III

During the last ten years Birmingham has become a major financial centre. At present, as in other cities, there is little interest in new investment and the financial fraternity is having to cope with the problems of high inflation.

The financial scene

"IT'S JOLLY hard to lend money at the moment. Demand for borrowing is low, with companies showing little interest in launching out on capital investment." This is the theme repeatedly heard just now among bankers in Birmingham, whose extensive community is grappling with an economic recession for the first time since it grew to its present size in the early 1970s.

Over the past decade a long procession of merchant and other banks have moved into the area to create one of Britain's largest financial fraternities outside London. Generally, those running the "second city's" money industry are confronting the problems of a stagnant economy with hope for the longer-term prospect, some reserve about the short-term outlook and with a judicious streamlining of organisations as necessary.

Mr. Robert Burns, who heads Hill Samuel's Birmingham operation, set up in 1969 but lately moved to larger premises, with a banking hall, in New Street, offers a view typical of several local bankers.

"Traditional merchant banking activity, particularly lending, is very quiet," he says. "There is no general demand for money at the present time. Industry generally is frightened to eat of investment and no bank is knocking on the door to fit their company either."

However, the full banking service now offered, tending to be for rather larger accounts, is stimulating new interest. Had it not been for the banking hall, we should have been quite depressed," adds Mr. Burns. A sign of the less boomer times is that the previous minimum limit of some £100,000 on overdrafts lending has been brought right down to £1,000.

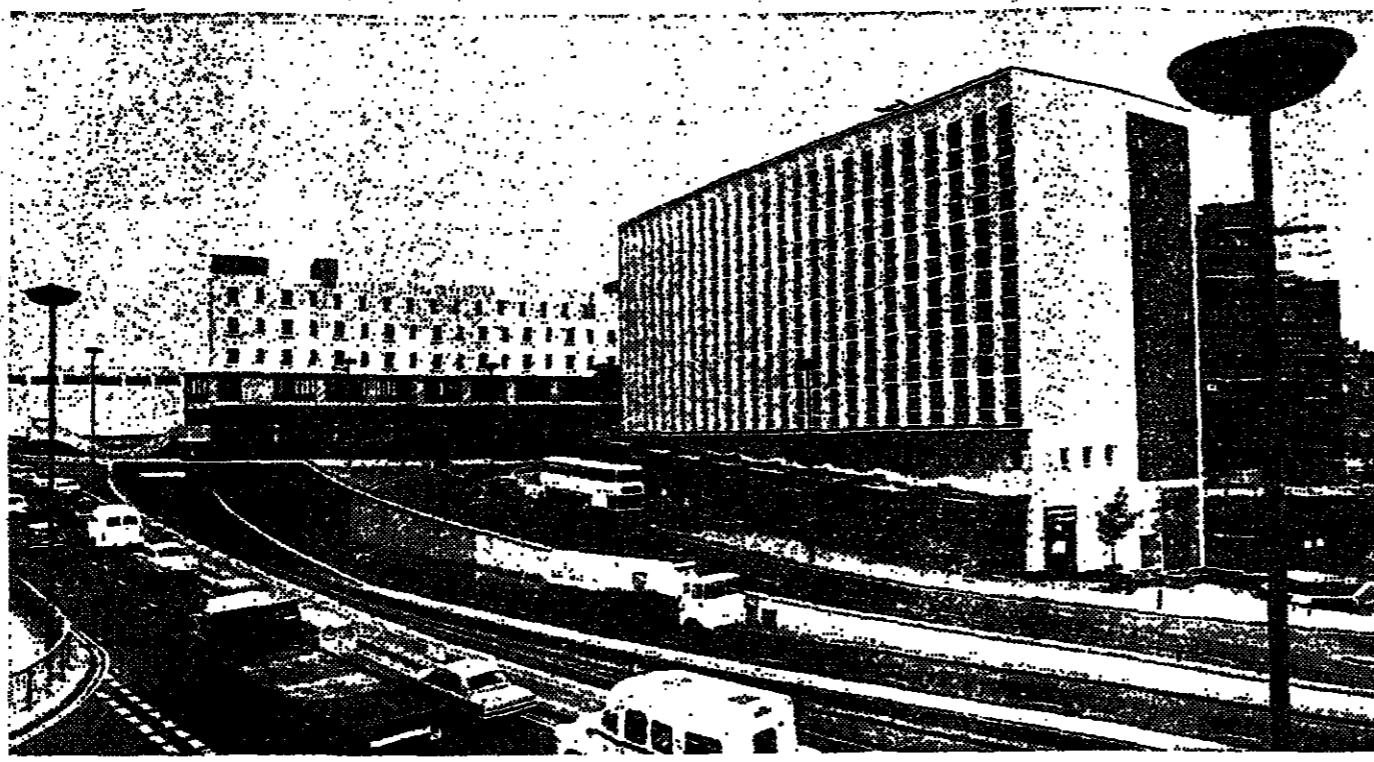
Names

Hill Samuel is one of some half-dozen merchant banking names from the City of London's elite group of accepting houses to have established a presence in Birmingham, to tap the potential of the West Midlands' industrial conurbation. One recently added to the list is Kleinwort Benson, whose year-old office is run by Mr. Peter Lawrence.

Other names include Brandts, Charterhouse, Jephcott, and Samuel Montagu, the latter of which now has one representative, Mr. John Glissold, now looking after its offices both in Leicester and Birmingham.

Another accepting house long established in Birmingham, is Singer and Friedlander, where the director, Sir Timothy Harford, says they have remained gratifyingly active for the current subdued climate, helped by a fair amount of small merger business.

Sir Timothy, who does not expect the market in new institutions—in which S. and F. was previously so active—to revive soon in the city and a growth recognised by the city as in for a couple of years, is keen on an alternative method of bringing outside capital into the city's budget. This would be by private unquoted place-organisations.



A new underpass in Queensway.

ings of 10-15 per cent. of a concentrated in the North West, American banking fraternity in parent, G. R. Dawes Holdings, has also shown special interest in Birmingham, in recent years, an idea in which he has provided quite a lot of interest. This is the theme repeatedly heard just now among bankers in Birmingham, whose extensive community is grappling with an economic recession for the first time since it grew to its present size in the early 1970s.

Outside the ranks of the clearers, Standard and Chartered Banking Group, in Birmingham for three years, has, with its international network, found a good role for its services in assisting industry's growing volume of sales abroad. "We are export-orientated and a major part of our business is concerned with finance of export trade," says Mr. George Morgan, who runs the office.

A sign of the community feelings among merchant bankers in Birmingham is to be seen in the recent institution of regular luncheon meetings at which views on topics of mutual interest are exchanged.

Birmingham's financial industry has a long history, in compensation for slack conditions that two of the main clearing banks, Lloyds and the Midland, Mr. John Cunliffe, British

had their origins there, a fast manager of the Bank of which has given both a notably America's operations there. strong hold in the Midlands. Of the other clearers, Barclays, is pretty low, but business is

with a large local Board, is fairly buoyant at the short-term also represented through a branch of its merchant bank, Mr. Cunliffe, who has noted a strong arm, Barclays (London) and considerable tendency for British International). The National fish companies to seek protection.

Westminster underlined its position against depreciation of the last 18 months. Dawes has

interest in the Midlands by pound by invoicing exports in opening a Birmingham regional office. In 1969 and Williams and Glyn's, with a business most

is another representative of the stead. The quotation of Dawes

Slack

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BIRMINGHAM IV

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The Plough & Harrow Hotel is consistently regarded as one of the most exquisite hotels in Europe. With an aura of comforting timeless individuality from the very moment you enter:

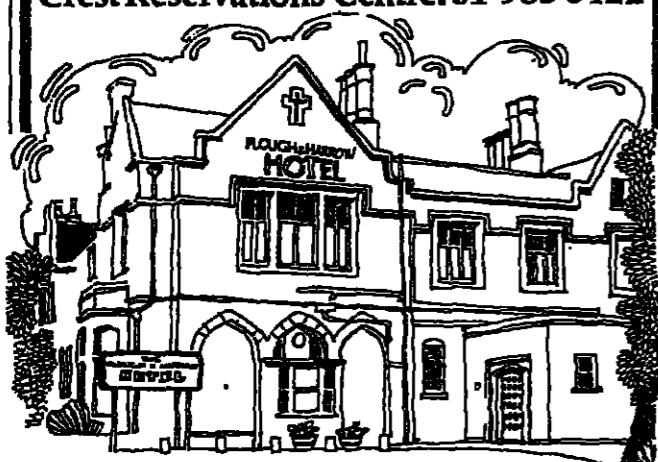
Each of the 36 new rooms includes private bath, console-controlled colour T.V. radio, telephone, mahogany and hide furniture, double-glazing—even gold plated fittings.

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The Plough & Harrow Hotel. A unique hotel environment, more in keeping with Edwardian grandeur than the harshness of modern life. (Which makes it even more surprising to find it situated just minutes from central Birmingham and the M5 motorway).

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WITH JUST over six months to go to the opening of the £25m National Exhibition Centre at Bickenhill, near Birmingham, it is clear that the M42 motorway will make flights tied in to specific plazas which is the nerve centre of the hall complex, and also with the showcase for capital cities.

British Rail is now nearing the completion of its new station at Bickenhill, at a cost of £5m, with an entrance landscaped parking areas. Re-directly on to the Exhibition served car spaces for exhibitions, and private aircraft of the hall complex, and also with the showcase for capital cities.

Within the Centre there will be 15,000 visitor parking for 15,000 cars and 200 coaches in four levels of 5m, with an entrance landscaped parking areas. Re-directly on to the Exhibition served car spaces for exhibitions, and private aircraft of the hall complex, and also with the showcase for capital cities.

As far as the internal layout of the Centre is concerned, the most important factor is that the support columns used in its construction are 100 feet apart—and, double this distance in the centre of the largest hall—so that when the build-up and taking-down times come for each exhibition it can be done with the use of artificial light.

In addition, the halls have high-level glazing, using anti-sun glass and roof lights clustered around the support columns.

It is claimed that the air-conditioning system at the NEC is one of the most advanced in Europe. It consists of 101 specially designed roof-level air-conditioning units, all independently controlled. Each five-ton unit will circulate warm or chilled air as required.

The Centre itself therefore promises to be much more comfortable than any other in this country and to provide more unrestricted accommodation than any other. Even so, it is obvious that the NEC will not

be a complete success unless there are signs of improvement in this direction, too. Trust Houses Forte, for example, has built a 1,200-seat theatre-restaurant, the "Night Club", and there have been indications that other new restaurant, nightclub and other amenities will be developed nearer the time the National Exhibition Centre's opening.

Hotels

Outside the Centre there is more accommodation within relatively easy reach. In all, some 130 hotels are located within 20 miles of the Centre. It is

fair to say, however, that entertainment facilities in the area are not so good—so far. But

there are signs of improvement in this direction, too. Trust

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there have been indications that other new restaurant, nightclub and other amenities will be developed nearer the time the National Exhibition Centre's opening.

Harold Boer

Trains

For trains stopping at the Centre, the initial journey time to London, Euston, will be just 50 minutes and this could be reduced to little more than an hour if and when the Advanced Passenger Train is brought into service on the route.

Within the last month the West Midlands Metropolitan Council has been told that it can go ahead with preparing design plans for a new £32m terminal at Birmingham's Elmdon airport, linking it to the Exhibition Centre. In addition, there is every possibility that the authority will be allowed to expand the runways there so that it would become a truly international airport.

As far as road travel is concerned, the NEC site benefited from the fact that the M1, M5 services from Elmdon include and M6 motorways already con-

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BIRMINGHAM V

After several golden years commercial property development, like most other business activities in Birmingham, has throttled back. There is also a large footage of untenanted existing accommodation overhanging the market

Office properties

THE LAST three years have dictated offices within a few that the two shall be linked in unprecedented boom in minutes of New Street Station, by a bridge. Metropolitan agents are Alex House has been on the market for at least a year now which seemed an ideal centre under Stevens and Company, for such development because joint agents with Jones Lang and floors one to ten are still of its place at the heart of the Woolton of London. Rentals are available in units from 1,500 square feet upwards. There is not being quoted at present: square feet upwards. There is

Clarendon House is being handled by Edwards Bigwood and all on these ten floors and rents of £2.50 a square foot are being asked. Elgar House has just been completed and offers a total of 34,700 square feet of commercial interests. But will be finished this autumn, asked for fully airconditioned offices, available in units from 200 square feet of empty and Corbett House project. The agents are Grimley and

office space, either completed or These offices are not air-condi-

tioned and rentals of around 1,000 square feet upwards. These key to go ahead.

The majority of the prestige developments have taken place in the city centre, around

Clarendon Row, New Street

Station and Paradise Circus, for

instance, and also out along the

residential area of Edgbaston.

Large new office developments

along the Hagley Road, such as

Metropolitan House and

Dukes Place are to be joined

soon by Tricorn House, a

string Y-shaped building

offering 150,000 square feet

on ten floors. Tricorn House

has been developed by the Law

Company and is being marketed in Birmingham by

David Bridge Sellers, who are

trying for rentals of around

£2.75 to £3.00 per square foot.

Birmingham agents for

Alpha Tower are Alexander

Stevens and Company, who are

also handling an unusual office

restoration project, Regency

House, on the Hagley Road.

Here half a dozen Regency

houses have had their facades

retained while behind everything

is new and air-conditioned.

There is 25,000 square

feet on offer in total at rents

from £2.75 to £3.25 a square

foot, depending on the area

taken.

Another building which has

become a notable addition to

Birmingham's skyline is Metro

House, standing at Five

Metres, at the beginning of the

Queensway, fronting on Hagley

Road. This is a develop-

ment by MEPC, who are also

developing further offices, the

Equity and Law Life Assur-

ance Society. Equity and Law

is November and will offer across the road from Metro

have themselves taken some

0,000 square feet of air-con-

ditioned House with the intention of office space but nearly 20,000

square feet in the city centre.

One exception is Equity and

Law House developed recently

in Great Charles Street,

Birmingham, next to the

Birmingham Stock Exchange by

the City of London Way, at the

beginning of the Queensway, a

part of Birmingham's inner-ring road.

Centre City will be finished

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A GLANCE to right or left at the acres of new off-white asbestos roofing as one passes over the motorway intersection at Gravelly Hill, on the northern outskirts of Birmingham, offers convincing evidence of the attractions of the city as a communications centre. At this, and at other major intersections on the M5, M6 and the link to the M1 to the east new warehouses and industrial estates are springing up with almost undiminished speed and vigour, in spite of what may be happening elsewhere to the building and construction industry.

The motorways have not only brought new life and livelihoods to the Birmingham area; they have been an essential component in helping to expand planning and community horizons and in establishing a larger dimension in its industrial and commercial life-style. The distribution and service industries have always been relatively weakly represented, and in spite of the upsurge in new warehouse and similar construction—still are.

Compared with the South-East, for instance, the ratio of employment between the manufacturing and service industries is almost exactly reversed, with the majority of employment here in manufacturing industry and in the South East in service and distribution. Nevertheless, the impetus provided by the new road communications is beginning to redress the imbalance and to point the way to future growth which one would expect over the years to reduce the discrepancy still further.

The motorway network has also helped appreciably in bringing nearer customers for Britain's (and to a large extent of the Channel) is necessary if Birmingham's competitive position is not to be further eroded.

However, while the motorways provide an infinitely better means of transporting goods than alternative A roads, the network has its deficiencies and costly omissions.

As the centre of an area increasingly conscious of its export potential—latterly, indeed, that exports offer a more profit-able and less price-restrictive way of life—it has become increasingly critical of deficiencies and of the postponing of road construction that could help to reduce the price per kilo of many products. The more that is experienced and learnt about the continental transport systems the more vocal becomes the criticism.

Birmingham Chamber of Industry drew attention to some by city ringway distribution of this criticism in commenting systems that are now nearing completion, when one follows the Government's second consultation document on the many Birmingham-made

reorganisation of the ports. As to their destinations they are time the NEC is due to open from the oil crisis, the sharply it rightly points out, the ports seen to be less than adequate next February it will be ex- increased cost of fuel, and of industry compares unfavourably in many directions. Even to get cellently served by road for car running costs in general

in terms of efficiency and cost some improvement to the two- with those wanting to visit it. More recently car owners have

with its continental counter-parts. A decision to parallel Birmingham, and Strensham, country, while for those com-

muting from Birmingham the some tailing away of the initial

Coventry Road or A45, is being gain. Local services adminis-

trated and made dual car-

riageway for a growing length

of the W. Midlands

County Council in the conurba-

tion are heavily subsidised, to

receive a boost to its passenger

services from attendance at the

annually, and are as good as

can be provided. Local industry,

as elsewhere, makes indifferent

use of British Rail facilities

apart from Freightliner

services, in general preferring

the flexibility and point-to-point

service provided by their own,

or competitive road, haulage

organisations.

These numbers can

again be reached. From 1973

onwards the airport will

begin to benefit from visitors to

the National Exhibition Cen-

tre which in time are expected

to add perhaps 300,000 to exis-

ing custom.

If next year the traffic

continues to expand, en-

with the NEC traffic coming

against the existing 1.8m.

BIRMINGHAM VI

Sometimes criticised, and severely, for its worship of the motor car, Birmingham has nevertheless made more efforts than most cities to cope with the traffic problem. The result, for the most part, is an efficient road network.

Good communications



The motorway complex at "Spaghetti Junction."

cards which can be bright designated stations and Pub Transport Executive office have had an encouraging response.

Plans for the future Birmingham's airport has been much debated and is been hanging fire for long enough. Now they are becoming clearer, though their shape has not yet been finalised. The decision to abandon Marlin caused a reappraisal of the regional scene, and it seems likely that Elmdon will take its place with Manchester and perhaps one other as the country's major airport. Passenger handling facilities have been progressively improved and occasional expanded, and while the still be delayed at peak periods especially if this coincides with diversions from Heathrow, the are designed to match annual flow.

Symbol

The most recent expenditure of £250,000 has also added the authority to provide a free shop, a status symbol and practical project—the operators and users of the have felt has been too long absent. This is the first phase in a plan for an anticipated future throughput of 15m-18m passengers in the 1980s.

Like most regional airports Elmdon relies heavily on charter flights. These have been chiefly responsible for lifting the passenger traffic from around 350,000 at the start of the decade to nearly 1.8m by 1973.

Last year there was a fall back to 1.1m, but for the year the recovery has been quite sharp, with business traffic 21 per cent above the comparable period last year, the hope that 1973 figures will again be reached. From 1973 onwards the airport will begin to benefit from visitors to the National Exhibition Centre which in time are expected to add perhaps 300,000 to existing custom.

If next year the traffic continues to expand, with the NEC traffic coming against the existing 1.8m, the prospects adds urgency to the plans for restaging the terminal buildings at the head of the site, near the main railway—which would enable the airport to be integrated with rail and road access to the NEC. Much of the programme will be provided by rail. But the biggest increment in traffic is expected to come from the passenger side. Certainly the recently introduced rail-road travel

Peter Cartwright

Contracts

All the same BR has some substantial contracts, as with the oil companies and with the major car and component companies. Austin Morris at Longbridge, for instance, brings in a substantial amount of materials and sends out about a third of finished car production by rail. But the biggest increment in traffic is expected to come from the passenger side. Certainly the recently introduced rail-road travel

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For all its heavy industrial image Birmingham lies within easy reach of some of Britain's most lovely countryside.

Inside the city, too, much is being done to create the facilities for a civilised leisure environment.

The leisure scene

BECAUSE OF its image as an intensely industrialised city, many visitors have grown up with Birmingham has had to struggle against.

Though most of the studio an unjustified reputation as a theatre in and around Birmingham—place to which people go only for business reasons and in years, it is only fairly recently which there is little chance to that they have begun to expertly. In fact the city and the area around it is rich in the number of artistic and leisurely areas around it, breaking new ground with unprovised plays, modern and sometimes "way-out" productions of established classics and known for its attractions and presentations.

In recent years, the arts in the West Midlands have taken on a new sense of adventure and experimentation and the approaching opening of the National Exhibition Centre has given a needed boost to the "leisure industry," with new hotels and new night clubs opening or being planned at a rate which would, perhaps, horrify the long-dead Quakers whose influence once ruled Birmingham, and gave it the reputation of a conservative city which closed down its shutters at 9.30 p.m.

The new sense of adventure is exemplified best by the experimental work which is being carried on, with considerable success, in studio theatres in and around Birmingham—though audiences are sometimes disappointingly small

controversially on neo-Fascism, its repertoire another David and political intrigue. So far it has been indefinitely shelved by a young who, in his first job after leaving school, sets fire to the factory in which he works. The play was described by one regional drama critic as the most exciting new work to be seen for many a year.

Meanwhile, Birmingham Rep has lost its artistic director, Michael Simpson and in the interregnum this autumn's season of plays has been planned by the resident manager, John Greenwood, and as the theatre companies and orchestras continue to face problems of finance and are having to cut back in some form or another, in production costs and sizes of companies, for example.

Musically, Birmingham and the region as a whole has a strong tradition which is led by the City of Birmingham Symphony Orchestra, with an established and world-wide reputation and is backed by a large number of both professional and amateur groups. Here, perhaps, the programme contents tend to reflect the innate conservatism of Midland music audiences.

In the graphic arts, too, the city is well represented by professional and amateur artists, sculptors, designers and photographers. Second City tour guides though there is still a shortage of good modern galleries and leans heavily and

CONTINUED ON NEXT PAGE

BIRMINGHAM VII

Birmingham's city centre redevelopment and housing policy have come under heavy criticism in recent years, and although a cohesive pattern has begun to emerge in the centre, it has become apparent that the housing problem is not likely to be easily solved.

Redevelopment

FOR THE LAST 15 years Birmingham has suffered the labour pains of redeveloping its city centre on a massive scale, but at last its citizens and those who visit it can see a more comprehensive picture emerging. To-day, Birmingham is a city with modern shopping and an up-to-date traffic system and most of the debris involved in the re-building is being gradually cleared away.

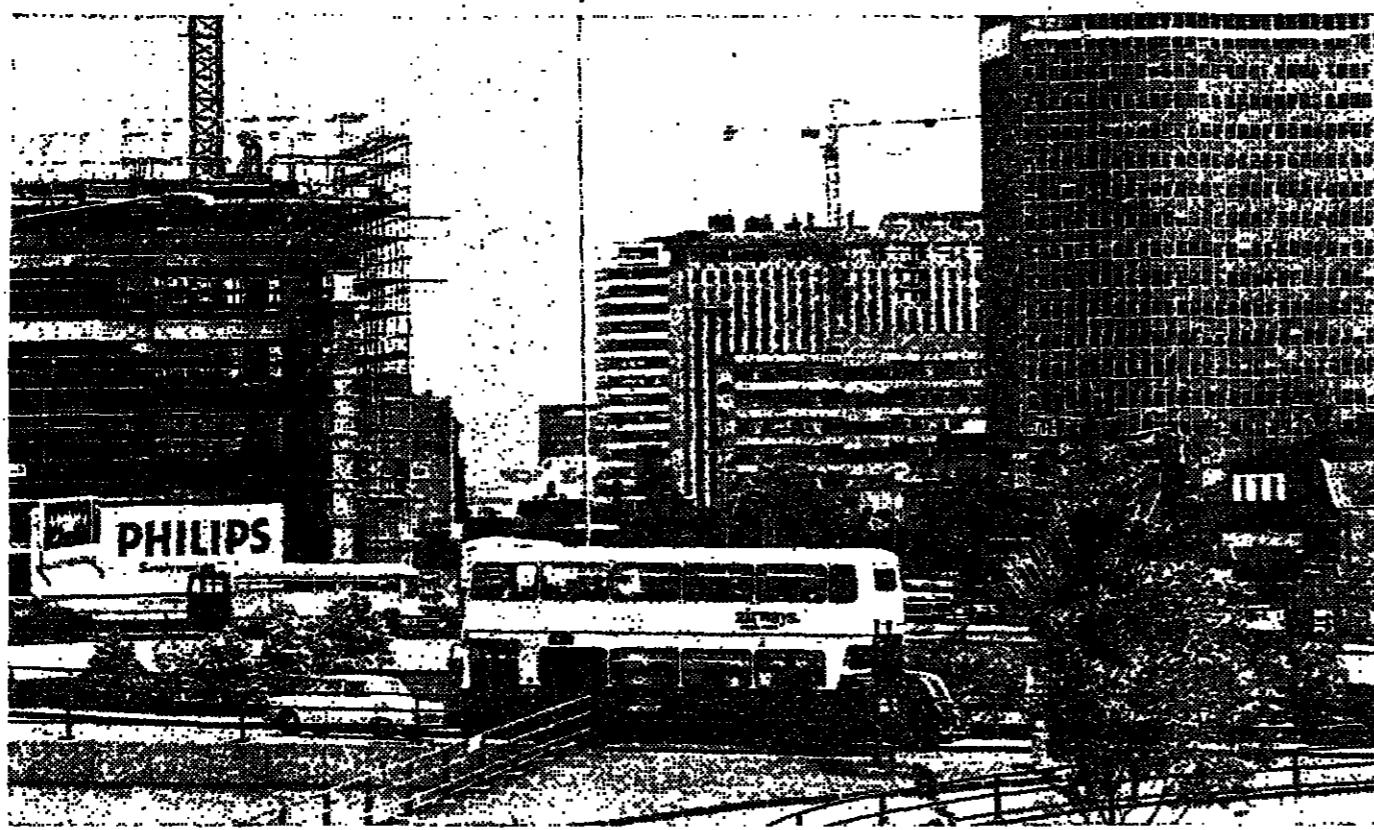
What has emerged out of the commercial entrepreneurial drive of the last 15 years is controversial, but at least some continuity both of roads and public buildings has been achieved in the city centre, especially around the Paradise Circus and Victoria Square areas. Birmingham over the last year has become a more attractive city to shop, walk and work in and the city council is keen to press ahead with this advantage.

"Now is an opportune time for the city council to do its policy making without being under such direct pressure as in recent years," says Graham Shayler, City Planning Officer. "We are trying to review the city centre and its role, identify those functions which should be there and also examine those uses which mightn't have a city function any more. We are also keen to see how the city can contribute to maintaining and improving the employment situation."

Jobs

Birmingham has been losing 10,000 manufacturing jobs a year over the past two years and the city is now keen to see it build up its service sector to put it on a par with other cities such as Manchester and Sheffield. Graham Shayler sees no problem in developing more service type jobs in the city centre in terms of land and premises. Birmingham, both with its Bull Ring development completed about ten years ago and its more recent New Street Shopping Centre, still has spare capacity for turnover in the retail field. But what is concerning the city council at the present particularly is the movement of commuter traffic in and out of the city.

Birmingham's inner-ring road, a £51m project in all, is practically complete with the city just waiting for the last £750,000 to finish off the section at Paradise Circus on the site of the recently demolished Central Library. This inner-ring road not only carries traffic into Birmingham but also links through to the national motor-



New building at Fireways.

way system at Spaghetti Junction a few miles away. Birmingham's solution to the problem of the motor-car has been in some people's opinion to allow it to ride roughshod, on the whole, over the pedestrian.

There are those who think the inner-ring road has been too tightly drawn, providing an iron collar round the city centre. In the long term the middle ring road, when completed, is more likely to carry the bulk of through traffic.

In the past year or two, however, the city council has been

keen to look at the fate of the pedestrian in the city. Several main shopping areas have been made pedestrian areas and others are being considered.

Bus-only routes have been introduced and the city centre bus service has caught on so well, at a standard 2p fare, that it has had to be extended. Bus fares into Birmingham and around the city have also been frozen for the last couple of years in an attempt to encourage more people to use public transport.

The council is now working urgently with the Passenger Transport Authority to improve the bus services in the inner and middle ring areas. The Passenger Transport Executive is upgrading the railway lines almost adjacent to each other

crossing the city centre between Paradise Circus, Redditch and Lichfield, and Solihull and Wolverhampton. While the city has no plans for any revolutionary solution to the problems of cars in the city, it is possible that legislation could be introduced at some time to control the number of private parking spaces.

Both general improvement areas and several renewal areas

are in the mode of the times. Forty

per cent of the city's present housing stock is in flats of various heights, about 500 blocks in all. There has been no building of high-rise flats since about 1970 and the council's present policy is to provide mainly two-storey buildings.

Sixty-three per cent of all new council housing in Birmingham at present is one- or two-bedroomed, reflecting the city's inherited stock of older-type three and four-bedroomed houses.

Birmingham has already had

to go outside the city boundaries for building land—as, for instance, when it built the controversial Chelmsley Wood development of about 15,000 dwellings in what was Meriden and is now Solihull. The council is likely to run out of build-

ing land in the city by the end of the 'seventies but has two substantial parcels of land in North Worcestershire and in Sutton Coldfield. Already council houses are being built in North Worcestershire for both sale and to let.

Scheme

At present the city council does not sell council houses to sitting tenants but will sell property to existing tenants and to people in need. In particular to help this latter category the city has developed a new mortgage scheme, the half-and-half mortgage scheme, as in the present economic circumstances its normal mortgage funds have dried up for this year. The half-and-half mortgage scheme allows for a man to half-buy and half-rent his house, with the built-in ability to buy the other half at any time he is able to afford it. The council hopes to house many more people with this revolutionary scheme which is being watched with interest by outsiders.

As for the private housing market, this remains sluggish in the higher priced houses, over about £25,000. But since Easter the market has quickened in cheaper and medium-priced housing and number of builders have been seeking sites for new housing developments, mainly moderately priced. Prices in Birmingham are still higher than in the surrounding areas and a modern three-bedroomed house would not go for less than around £9,000 to £10,000.

Towards the city centre, there has been some building of luxury flats and in Edgbaston in particular luxury homes and flats are being offered from £20,000 up to £40,000.

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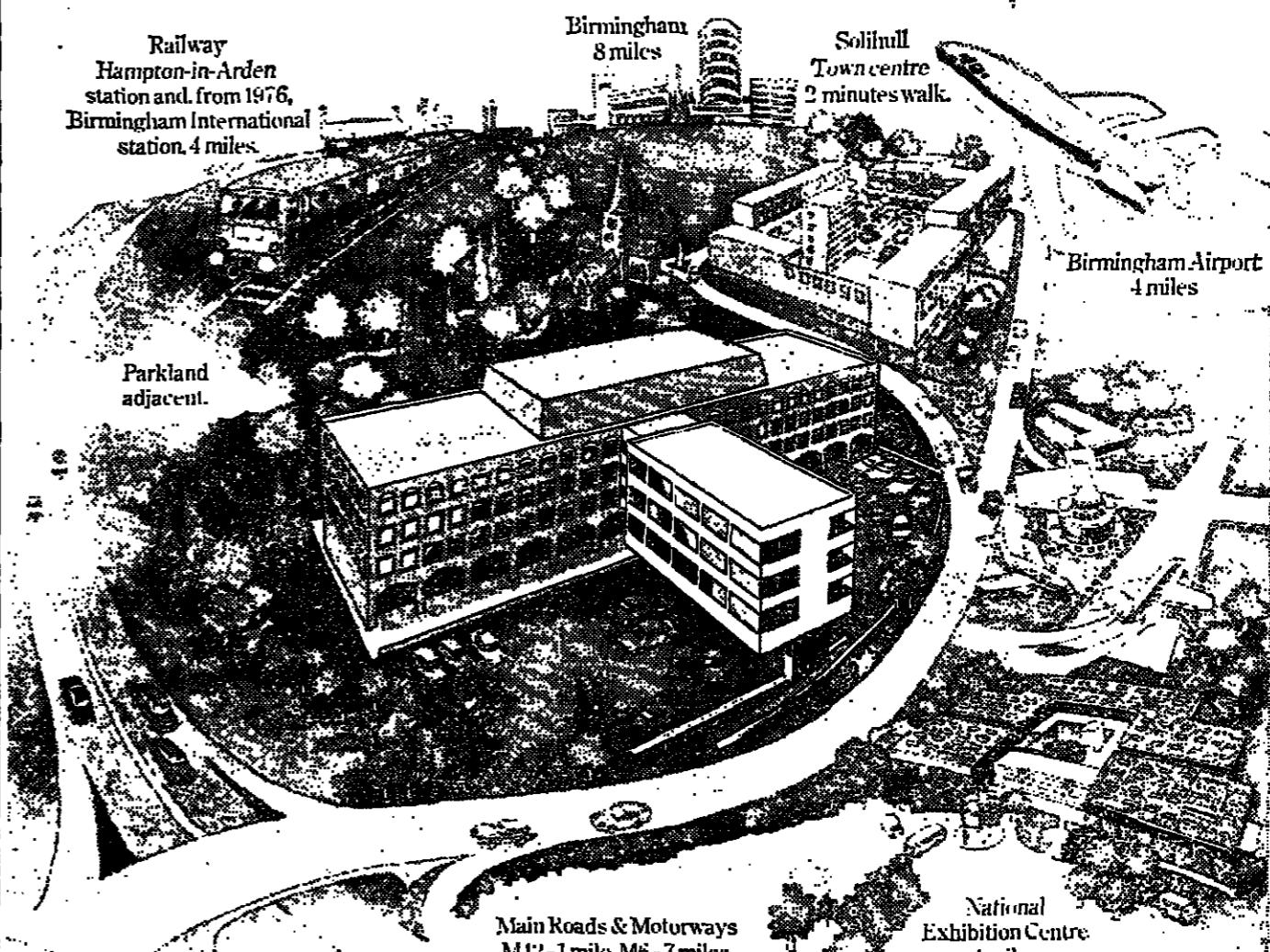
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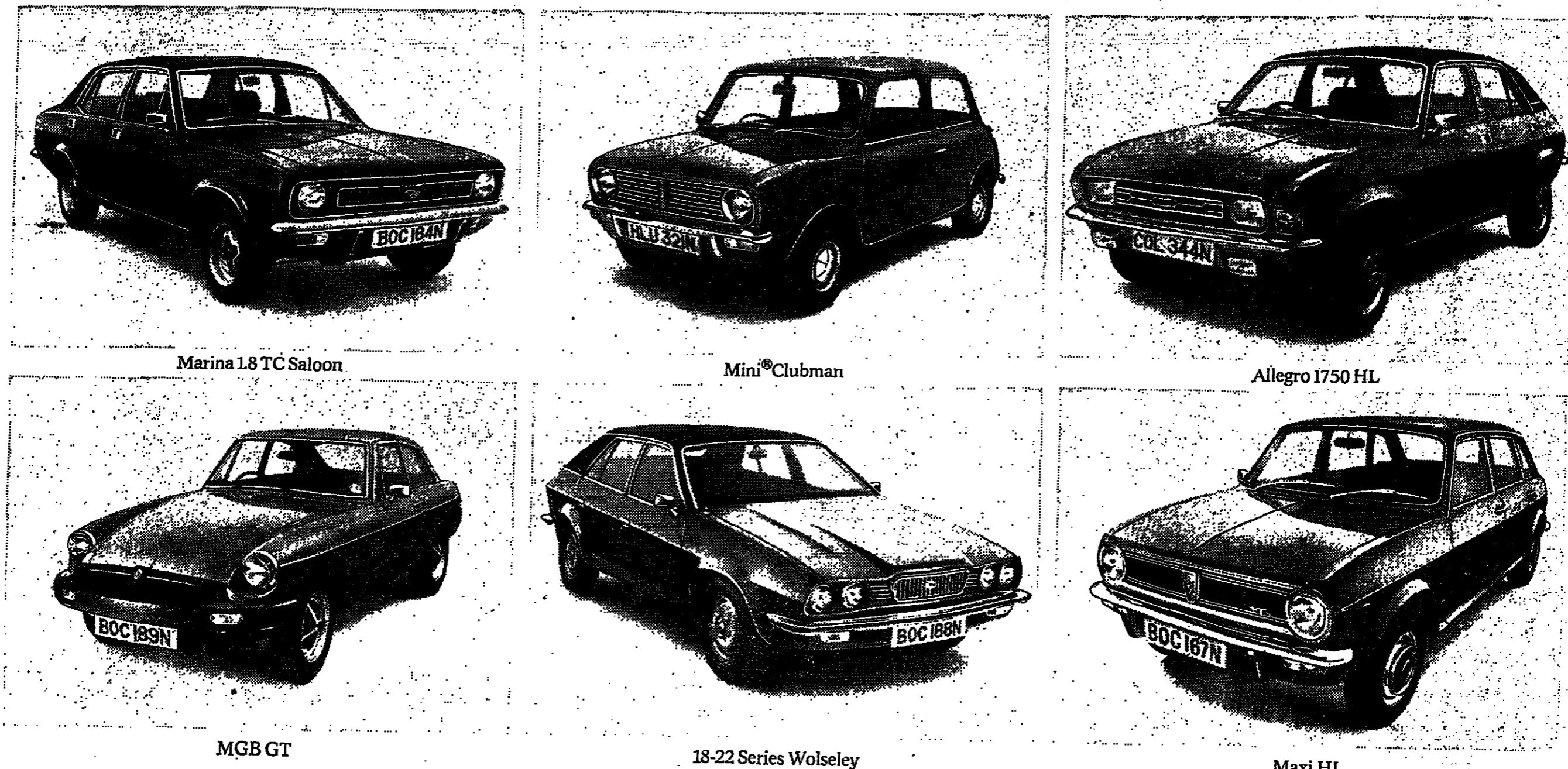
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INTERNATIONAL COMPANY NEWS + EURO MARKETS

EUROBONDS

Two issues claim limelight

BY PAULINE CLARK

Two new issues claimed the limelight in the primary market for the Canadian dollar, and in the last week but more for their curiosity value than for their significance to the market as a whole. In order of appearance, these were the C\$20m planned for Beneficial Corporation of Delaware and the DM100m, lined up for ICI International Finance of Bermuda.

The Beneficial issue is the first Canadian dollar bond to be brought out by a non-Canadian concern while the ICI offering is of special interest simply because it is British.

Both issues are for U.S. rated prime companies which in the Beneficial issue, offsets to an extent nervousness about the

currently rather poor outlook for the Canadian dollar, and in the market that is at present suffering from over-saturation.

The Canadian dollar bond is unconditionally guaranteed by the parent company, Imperial Chemical Industries, is also expected to benefit from its international fame. To this extent it is not seen as being a true test of market reaction to ICI issues. There is also added international prestige in the fact that ICI was given a Moody's triple-A rating only last month when it floated a \$100m bond in New York. This has been well received in spite of a coupon of only 9.05 per cent compared with the 9.4 per cent some prime graded American companies are having to pay at present.

Indices

NEW YORK

DOW JONES AVERAGES

Close Home Trans. Indus. Util. Trading volume in 000's

July 11	1975	1974	1973	1972	1971	1970
68.78	172.69	271.09	24.48	22.21	—	—
56.93	172.48	271.87	24.20	21.93	—	—
56.92	172.03	271.74	23.51	21.73	—	—
56.92	171.88	271.67	23.49	21.69	—	—
56.92	171.21	271.08	23.36	21.50	—	—
56.89	171.79	271.91	24.45	21.00	—	—
56.95	170.77	270.28	24.74	21.53	—	—
56.92	171.71	277.43	24.44	21.50	—	—

1 Excluding bonds.

IND. DIVIDEND YIELD p.c.

July 3	June 27	July 6, 1974
4.44	4.43	4.66

N.Y. SE ALL COMMON INDEX

December 31, 1965-72

1975 High

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1974 High

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1973 High

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1972 High

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1970 High

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1969 High

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SUDAN IV

No lack of finance for development

WHATEVER else critics of the Sudanese economy may say they cannot claim that it is short of development finance. At the end of March the country's outstanding debts, including short term finance, was £5272.5m., more than twice the figure at which it stood a year before. In addition it had an undisbursed balance of external debts amounting to £5150.6m. since then firm commitments of Xtra finance have come from several sources, including both Kuwait and Saudi Arabia, and there are vague commitments amounting to hundreds of millions of dollars from Iraq and the United Arab Emirates.

On the basis of the March 31 figures, Sudan's largest creditor is Kuwait, with loans totalling \$55.8m. committed and a great deal more in the pipeline. Some of this is relatively short term financing, but it also includes sums provided by different Kuwaiti investment institutions or such projects as the State-owned Sennar sugar scheme and the Rahad irrigation scheme, to which the Kuwait Fund for Arab Economic Development has decided to increase its contribution from \$1m. to \$50m.

Kuwait has long had a substantial stake in the private sector of the Sudanese economy. One of the biggest companies operating in Sudan is Gulf International, which has a 5 per cent. stake in the Kenana sugar project, and big textile interests. Other Kuwaiti interests are represented in Kenana, partly through the Arab Investment Company and partly through Louhro itself.

Loans

Abu Dhabi has committed \$24m. to the building of the Port Sudan-Suakin road and has also made some cash loans, as has Qatar. Hitherto Saudi Arabia has not been a major benefactor of Sudan, largely for political reasons, but it is now thought that following a re-appraisal of its relations with Sudan it may provide the large sums needed to make the country a much bigger food producer. If so, it would probably channel them through an agency such as the Kuwait-based Arab Fund for Economic and Social Development, which has just completed a report on Sudan's development potential. Mr. Mamoun Behairi, the Finance Minister, said in his budget that it would probably be the basis for Sudan's future planning. But the vital question is on what terms Saudi Arabia and other Arab countries will lend to Sudan, since in the past much of the financing, especially from Kuwait, has been on stringent terms.

Sudan's total outstanding debt to the Arab world stood at £116.5m. at the end of March. This compares with a debt of £57.64m. to various international agencies. Apart from a debt of £54.9m. drawn on the IMF, both the World Bank and the IDA are heavily committed to the Sudanese economy, both in commercially-raised funds and in infrastructure investment and long term infrastructural development in agriculture. Sudan owes development and to day-to-day years during which some clear about £255m. to East European foreign exchange needs, but policy objectives have been defined. These include increasing



Building work in progress on a new road between Wad Medani and Gedaref.

while the U.S. and Western European countries are owed responsibility to determine how it deploys the total resources available.

This last figure includes the drawings to date on what are probably the two most controversial items in Sudan's development financing, the \$200m. Eurodollar loan, guaranteed by Saudi Arabia, and a \$20m. loan organised by First Chicago and the Union des Banques Arabes et Françaises at the Sudan Government's instigation. The \$200m. loan has a maturity of 10 years and interest rate of 1% above the London dollar rate, while the \$20m. loan is for seven years at 1% per cent. above London.

The \$200m. loan has been made the equity capital of the Sudan Development Corporation (SDC) which has been specially set up and it will pay the Government a dividend in due course. The Government has the task of servicing the loan.

Potential

These discoveries have cast new light on Sudan's mineral potential, previously not highly regarded. Meanwhile the U.S. company Chevron is exploring the Red Sea area for gas and oil, and a small gas strike was made last year which raised hopes although gas was not in commercial quantities. In the south of Sudan the British company, Hunting Geology and Geophysics, is making an aeromagnetic survey and using aerial photography and satellite mapping as a preliminary to oil exploration in a 200,000 square mile area.

If Sudan appears to be electric in the sources and types of finance it makes use of it should not be thought that development is on a hand-to-mouth basis. A national plan drawn up by Soviet experts for the criticise the SDC's devotion of years 1970-75 turned out to be unsuitable, but the plan period was extended for a further two years. Sudan owes development and to day-to-day years during which some clear about £255m. to East European foreign exchange needs, but policy objectives have been defined. These include increasing

cases, have more experienced management.

Sudan suffers from many of the infrastructural problems one would expect in a developing country. The bureaucracy is not always efficient and its functions are split among a plethora of ministries and agencies. The education system has serious imbalances. There are not enough places in higher education for those who qualify for it, and 80 per cent of higher education is concentrated on arts as opposed to technology, which shows little relevance to present, let alone future, needs. Many Sudanese are almost too highly-educated for the opportunities in the country, while the majority are hardly educated at all.

Ambitious

Dr. Mansour Khalid, the former Foreign Minister who is now Minister of Education, is embarking on an ambitious plan to transform Sudanese education, which it is hoped will, over the next ten years, lead to it producing 65 per cent. technical graduates. Dr. Khalid would like the national salary structure to reward technologists as highly as or better than arts graduates.

Apart from educational problems Sudan has manpower difficulties. There is a drain of skilled craftsmen to Libya and Saudi Arabia, both of which pay highly for trained construction workers. There are frequent labour shortages on the Gedaref in harvest time which have to be made up with immigrants from other African countries such as Nigeria. On the other hand the drift to the towns, especially Khartoum and Omdurman, has produced a level of urban unemployment put at 15 or 20 per cent.

Many Sudanese feel that there is less resistance to economic change than might be expected, if only because the standard of living has been so low for so long. The view has been expressed that the danger is the other way: that the Sudanese are becoming obsessed with development. Dr. Khalid feels that there is a possibility that people will think talking about development is a substitute for the real thing. "Development mustn't just become another slogan," he says. "The success better planned, are usually backed by more sophisticated government which puts a limit to people's hopes."

South

CONTINUED FROM PREVIOUS PAGE

The other main problem in the south is the acute shortage of trained staff. In the Ministry of Agriculture only about half of the posts are filled. Lack of good administrators (inevitable after 17 years of near chaos), bureaucratic congestion and inefficiency are among the reasons why the regional government in the last financial year was able to spend only 15 per cent. of its development budget of £57.1m. Only 15.5 per cent. of the agricultural development budget of £1.1m. was spent, and little over 5 per cent. of both the education and communications development budgets. In the face of facts like these it is good to report that the spirits of civil servants in Juba are remarkably high.

For the new financial year which has just begun about the same amount as last year is being devoted to development, while direct central Government investment and contributions by outside agencies make a total development budget of over £530m. (Last year development agencies are thought to have spent about £517m.). Current expenditure is budgeted at £520.7m., of which £515m. should come from the central Government and £52.7m. should be raised locally, for example the potential in the southern government has complained that the central Government is often slow in releasing its contribution, which diseases would have to precede

Skilled

Often it is dishearteningly hard to see how the south can pull itself up by its bootstraps: the southern government has complained that the central Government is often slow in releasing its contribution, which diseases would have to precede

كىشى سودان

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GUNEID SUGAR FACTORY

The Guneid Scheme is located about 120 km south of Khartoum on the east bank of the Blue Nile River.

The gross area for cane growing is about 37,000 acres and the factory capacity is 4,000 T.C.D. for a yearly sugar production of 60,000 tons.

The factory was supplied on a turn-key basis from a German consortium, Backen Wolf and B.M.A.

Sugar production since 1969-70 has been as follows:

SEASON	AREA FED.*	SUGAR TONS	CANE TONS
69/70	11698	18,460	202375
70/71	13005	37,080	337512
71/72	12953	28,470	230739
72/73	17613.5	42,329	399919
73/74	16631	45,267	409843

KHASHM II GIRBA

SUGAR FACTORY

The Girba sugar scheme is located east of Khartoum on the west bank of the Atbara River.

Girba is a replica factory to Guneid with 4,000 T.C.D. capacity and yearly production of 60,000 tons of sugar. The gross area for cane growing is about 46,700 acres.

The gross area of the sugar scheme is 40,000 acres.

Production of sugar since 1969-70 has been as follows:

SEASON	AREA FED.*	SUGAR TONS	CANE TONS
69/70	17210	56,857	623353
70/71	16067	35,503	322931
71/72	17169	62,905	646269
72/73	17052	70,568	697746
73/74	19292	75,704	737627

The Girba factory has a great advantage over Guneid in respect of the system of tenancy. Cane is grown by direct labour and the land is the property of the factory. Also, the system of irrigation and canalization was designed to suit sugar cane fields.

NEW SUGAR FACTORIES UNDER CONSTRUCTION

1. N.W. Sennar Factory

Sugar Scheme is located about 300 km. south of Khartoum, on the west bank of the Blue Nile River.

The gross area of the scheme is about 33,000 acres. The factory is designed to crush 6,500 T.C.D. Erection started in January 1974 and will finish in December 1975. The factory is designed to start production in the season 1975/76, with a trial season of 50,000 tons of sugar.

The factory is supplied and erected by Fletcher and Stewart of England. It is expected to produce about 110,000 tons of sugar per annum.

2. Assalaya Factory

The Assalaya factory scheme is located about 65 km. west of Sennar, on the east bank of the White Nile River.

The gross area for cane growing is about 30,000 acres. Assalaya is a replica of the N.W. Sennar factory, with a capacity of 6,500 T.C.D. to produce about 110,000 tons of sugar annually. The factory is supplied and erected by Fletcher and Stewart.

The factory is scheduled to start production in April 1977 (season 1976/77).

3. Metru Sugar Scheme

The Metru scheme is located on the White Nile River. The gross area of the scheme is about 40,000 acres. The factory will have a capacity of 6,500 T.C.D. to produce about 110,000 tons of sugar annually. The crushing will start in the season 1977/78.

The factory will be supplied by U.C.M.A.S. of Belgium.

MONGALLA SUGAR SCHEME

Located about 50 km. north of Juba on the White Nile River.

The Mongalla sugar scheme is expected to produce about 50,000 tons of sugar per annum to meet local consumption. The gross area of the scheme is about 30,000 acres.

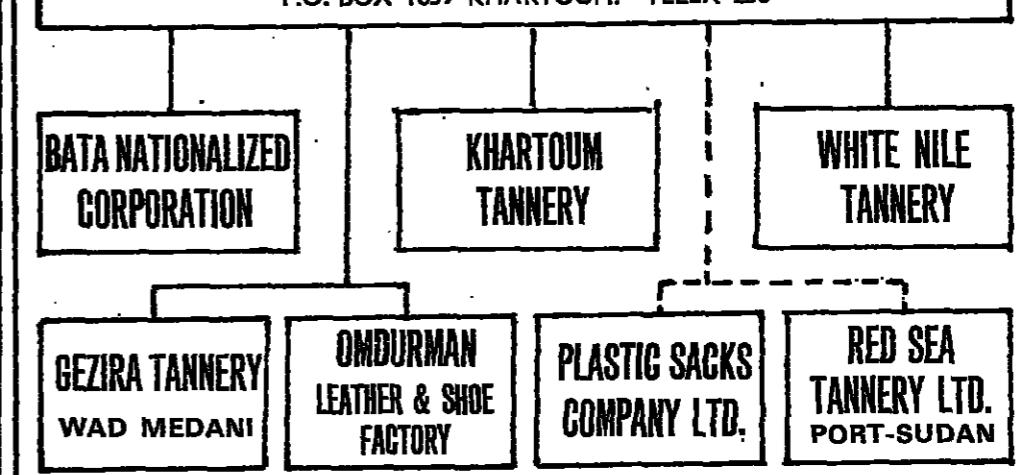
The factory required will be of 2,250 T.C.D.

* 1 Feddan = 1.038 acre

† Tons of Cane per Day

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4. MACHINO MARKETING COMPANY LTD.

P.O. Box 2368, Khartoum. Telephones: 81319, 71197, 71197. Specialised in the import of industrial buildings, warehouses, sheds, factory buildings; also all types of machines, plant and equipment. Government contractors and suppliers for all types of Government requirements. Importers, suppliers to local companies and contractors. Wholesalers. Retailers of building materials. Main distributors for Rainbow Factories Ltd.

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2. SIMPCO LTD.

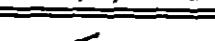
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The breadbasket idea stems from promising statements

SUDAN V

Agricultural wealth...

"NO ONE who has ever lived in the Sudan can escape the reflection what a useless possession is this land." General Gordon's bitter words may have seemed valid in the 1880s but they are now just a cliché to point out how wrong he was. Sudan's agricultural sector, which makes up about 40 per cent. of GDP and employs about 80 per cent. of the population, earned about £515m. in foreign exchange in 1973-74. Its potential to increase vastly its output is endlessly being proclaimed.

Out of the estimated 625m. acres of land in Sudan, about 200m. acres are thought to be suitable for agriculture, either as arable land (about 120m. acres) or range land (about 80m. acres). However, only about 8 per cent. of this area is actually farmed—a cultivated area of about 15m. to 17m. acres. Of this area only about 4m. acres are irrigated, with about half of this area actually growing crops at any one time.

On this acreage Sudan produces its major export crops, of which the main one is cotton, which usually makes up about 10 per cent. of Sudan's export earnings but, as the Government admits in a recent report, has suffered an "acute decline" in the past five years. The 1973-74 total production of 22,000 tons was 38,000 tons less than the total production in 1967-68.

The cause of this decline is thought to be a combination of adverse weather and poor marketing policies which has produced low returns, discouraging farmers from looking after their trees. There is no immediate sign of a revival on this front.

The two oilseed crops have shown reasonable increases in output in recent years and a crop of 800,000 tons is expected this year for groundnuts, while sesame output is expected to reach 300,000 tons.

Part of the Government's present agricultural strategy is to increase the output of export crops. The agricultural map of Sudan consists of a number of blocs representing irrigation or mechanised farming schemes concentrated in a few areas of the country, mostly around the confluence of the two Niles and their tributaries. It is on these areas that the Government's attention is concentrated, with almost nothing being devoted to improving the traditional agricultural sector by the process known locally as dura.

During the nationalisation measures of 1970 cotton marketing was taken over by the state-owned Cotton Public Corporation. The corporation has faced many of the difficulties one might expect from a bureau-

cratic organisation operating in which has become known as a field in which flexibility and rural development. This is perhaps not very surprising in a country whose success in agriculture began with the Gezira scheme, which with the Managil scheme, which now covers more than half of the Gezira, but by last year the acreage had reached 110,000 tons of sugar a year by working towards its conclusion.

The wheat acreage in 1970 has been provided by the Government, which is now 200,000 tons of wheat, in which a massive self-sufficiency programme is now 110,000 tons of sugar a year by working towards its conclusion.

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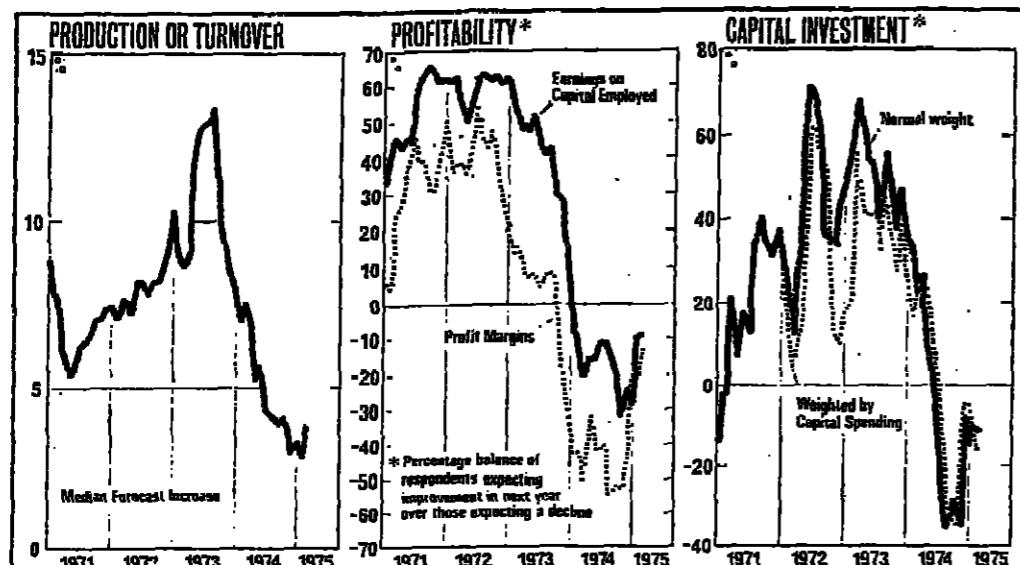
FINANCIAL TIMES

Monday July 14 1975

Cruising means



FT Monthly Survey of Business Opinion



Pay policy may not be fully effective

INDUSTRY was inclined to be 10 per cent mark. Enforce- some stabilisation. As for the Government's new pay to difficulties. Even if pay earnings of the new rules for policy working effectively increases were substantially pay and price increases, it was before the appearance of moderated, it was felt that it thought that it was too early Friday's White Paper. The would be some time before the judge.

general feeling was that much trend of output prices followed Export prospects are still would depend upon the Gov- suit because of the large cost regarded as encouraging, par- men's own firmness in seeing increases already in the ticularly in two of last month's pipeline.

This emerged during the Most companies saw no the chemical and oil industries. latest Financial Times monthly reason to alter their view of But price competition has Survey of Business Opinion the business and economic intensified with the recession in when businessmen who had situation, which is now very world demand and this already been interviewed were pessimistic. The latest trend country's higher inflation rate, re-contacted for their reactions in new orders showed that the In this respect, the recent to the Chancellor of the recession is steadily deepening decline in the pound is expected Exchequer's earlier statement. The outlook for profitability to be of some help.

Few thought that the going parties now expected their trend of overseas earnings has going rate of wage settlements profits to be squeezed further increased.

Survey details, Page 8

EARNINGS ON CAPITAL

4 monthly moving total

June 1975

Those expecting earnings during current year to:	Mar-	June	Feb-	May	Jan-	Dec-	Eng-	Chems.	Shipping
	%	%	%	%	%	%	(non-	&	Transport
Improve	30	31	23	31	59	10			
Remain the same	27	24	22	11	22	17	2		
Contract	39	41	52	56	19	73	98		
No comment	4	4	3	2	—	—			

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British Leyland challenges U.S. charge of "dumping" cars

FINANCIAL TIMES REPORTER

BRITISH LEYLAND is challenging "dumping" petition was filed by Mr. John Dent, chairman of the U.S. Treasury, that Congressional labour standards European manufacturers sub-committee, after protests some of their cars from the United Auto Workers.

The investigation, which had been urged by a Congressional sub-committee, involves British Leyland, Marinas. However, cost to buy in Britain.

German Volkswagen and Italian Fiat are also cited in the complaints.

Through their importers, the European manufacturers have protested to the U.S. Treasury. British Leyland, for instance, maintains that when American manufacturers reduced prices earlier this year—a reaction to the general trade-in recession—it merely followed suit.

It was also pointed out in London yesterday that the criticisms referred to stocks of 1974 model Marinas whereas price comparisons had been with 1975 models sold in the U.K. The price of British cars has been rising every few months; the last increase in June added to the price of the Marina's U.K. price, for example.

As reported in the Financial Times on June 13, the "anti-

Apart from the Marina, all British Leyland models marketed in North America are specialists or up-market cars like the Jaguar XJ and the TR7 sports car which will not appear on British roads until later this year.

It is perhaps ironic that the U.S. anti-dumping claim comes at a time when the Department of Trade is considering similar allegations made by British manufacturers against Japanese companies.

British Leyland is believed to be one of the prime movers behind the Society of Motor Manufacturers and Traders complaints. The SMMT says it has presented a strong case to the Department which has been considering the situation for the past two months.

On the evidence of previous shareholder meetings this year, the association's antagonism to the form of the take-over will lead to a prolonged clash with the Board which, nevertheless, is expected to receive the support it needs for the scheme with the backing of big institutional shareholders.

If so, the way will be clear for legal emergence of the new company—to be called British Leyland Ltd.—by the beginning of August (after the process has gone through Chancery), and the issuing of the offer to shareholders in September.

At today's meeting, the Board needs to muster 75 per cent of the votes cast, along with a simple majority of the shareholders voting—with the latter likely to be the more difficult to achieve.

Rabin hopeful of new interim pact with Egypt

BY MALCOLM RUTHERFORD

MR. YITZHAK RABIN, the Israeli Prime Minister, said yesterday that he was "more optimistic" about the chances of reaching a second interim agreement with Egypt after his week end talks with Dr. Henry Kissinger in Bonn, but he warned that it may take weeks or even months.

Mr. Rabin was speaking on his return to Israel before a meeting of his Cabinet. It seems likely that the Cabinet will meet at least once more before the Israeli Ambassador to the U.S. Mr. Simcha Dinitz, is instructed to return to Washington for further talks with Dr. Kissinger probably in the second half of this week. Mr. Dinitz has been playing a key role in the U.S.-Israel negotiations.

Similar warnings that a settlement is not just around the corner came repeatedly from U.S. officials during Dr. Kissinger's visit to Europe last week.

One trigger date, however, is undoubtedly July 24, when the mandate for the UN forces in the Sinai desert is due to expire.

According to the U.S. officials, the outline of a settlement should be ready before then. This would allow President Sadat of Egypt to extend the mandate perhaps for a further six months, while the final details of an interim settlement are negotiated.

On this scenario, Mr. Dinitz would convey the latest Israeli thinking to Dr. Kissinger before the end of this week, enabling the Americans to send a report to President Sadat before July 24. Shortly afterwards, if the prospects seemed reasonably good, Dr. Kissinger could begin

THE LEX COLUMN

Consumer spending and profits

If the White Paper works, But the main question is current market levels on review about how far falling demand or reversion at the retail end will be multiplied in terms of production by annual outgoings on development. A statement of expected they have been at any time over the past decade. So although existing trend in industrial and recently Land Securities, the Israeli are insisting on every item in a settlement being foolproof down to the last detail. In particular, they are insisting on guaranteed U.S. support and new arms supplies as the price of an agreement.

Official calculations suggest a drop of between 1 per cent and 2 per cent in real incomes over the coming year. Brokers Phillips and Drew, who were

projecting a 9 per cent decline on the basis of a rigidly enforced 10 per cent pay norm, are now talking in terms of a 4 per cent fall if the Government takes no further action; they also suggest that steps will be taken to reduce the decline to 3 per cent.

Whatever the precise outcome, some groups—like the Chartered Surveyors—recommendations should normally be un-an annual basis and cover all properties—avoiding for example, the three-year rolling basis adopted by MEPC in 1972 and 1973. Any departure from

the Government has now still many anomalies. Thus, in line with the Chartered Surveyors' recommendations,

valuations should normally be un-an annual basis and cover all properties—avoiding for example, the three-year rolling basis adopted by MEPC in 1972 and 1973. Any departure from

the Chartered Surveyors' guidance notes could be mentioned separately in a valuer's comment on the lines of the auditor's report.

The usefulness of asset valuations would also be substantially increased by greater disclosure, now because there is of some of the underlying assumptions—for example, the yield basis used—and by the publication of the valuer's report for a sample of some properties or for half a dozen big holdings. If more had been known earlier, some of the excesses of the last two years might never have been allowed to happen.

Reed International

Reed International's main Canadian operating company, Reed Paper, is to raise about \$245m. (about £290m.) via a

market's assessment at any one much larger financing package. This is in contrast to Land Securities' decision to carry out a revaluation of its completed properties. In fact, the usefulness of formal valuations at any time is now open to doubt. Is it, for example, ever realistic to talk about a "willing buyer/willing seller" basis of valuation on a specific date for portfolios of the scale—and with individual buildings of the size of the major groups?

Although the asset value represents the investment rights issue as part of a market's assessment at any one much larger financing package, the time of the future flow of cash, which will also include income, its worth has been hororwings of varying kinds and undermined recently by the terms totalling \$1.10m. Apart

sharp fluctuations in yields. If from repaying \$25m. of bank debt is doubtful whether Land Securities' shareholders have learnt anything useful about the company's massive five-year future flow of profits from their oscillations in its net worth programme. The parent-owned

over the last two years—up 86 per cent of the Reed developments at value rather than cost for once) and now down to 234p.

These changes, of course, partly reflect alterations in rent but the income position might be seen more clearly via some form of cash flow statement.

The rights issue should mean that debt is kept down to about 30 per cent of the Reed Paper equity assuming full completion of the package—ensuring the right sort of balance sheet for future increases in rents to fund-raising in North America.

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